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Contract to Contract the

Andrew Company

Inside section !!



The land of the rising football



to unite behind

cratic rights."

traditional values

ment to the Unionist majority, he added: "We are not going to bar-

gain away the people's demo-

His closing speech to the con-

ference was rewarded with a 12-

minute standing ovation, an

enthusiastic response that marked the end of a week in

which the government has man-

aged to contain the disenchant-

ment of Tory party activists.

It was also judged by cabinet colleagues to have closed off com-

Conference reportsPage 7

Iron enters his soulPage 8

pletely the remote possibility

that Mr Major might face a direct

challenge to his leadership next

But cabinet ministers acknowl-

edged that the return of MPs to

Westminster for the reopening of

parliament later this month

might could mark a renewed out-

break of internal strife in the

party over taxation, spending

and the privatisation of British

The rightwing tone of the

speech - emphasising the Con-

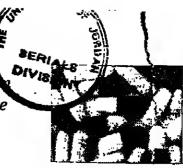
servatives' commitment to tradi-

tional values and calling for "a return to basics" in education -

Under Prague's historic skin



Battle to id Brazil in the World Cup Page XIV



The Prozac culture Pop a pill and get a new personality?

FINANCIAL TIMES

WEEKEND OCTOBER 9/OCTOBER 10 1993

Bitter debate over handling of Moscow uprising

A bitter debate is brewing within the Russian government as details emerge of the Russian army's long period of inactivity during last



Sunday's bloody upris ing. The government of President Boris Yeltsin (left) was utterly unprepared for any kind of armed attack and the army debated for bours whether it should "become involved in politics" while armed supporters of the banned parliament

roamed Moscow, cap-tured the mayoral offices and attacked a television centre. Page 24; Russia may vote on constitution, Page 2; Membersbip np at reform club, Page 9

US jobs figures boost bonds: US hond prices rose sharply after the Labour Department said unemployment was unchanged at 6.7 per cent and reported a lower-than-expected rise in non-farm

Asylum seekers in UK: Asylum seekers in the UK can lawfully be denied the right to claim refugee status after fleeing persecution in their homeland if they first set foot in a "safe" third country, the High Court ruled, "however undesir-

of two more US soldiers were recovered from Sunday night's street battle in the Somali capital, ogadisbu, raising the death toll to 15. Ghost

BNFL cleared of leukaemia link: British Nuclear Fuels was cleared by the High Court of allegations that radiation from its Sellafield reprocessing plant in Cumbria had caused leukaemia in children by damaging the genes passed

-hight

began his keenly-awaited speech to the UK Conserthe final reading of

industries, the troubled UK automotive and aero-pace components company, has offered the post of chief executive to George Simpson, deputy chief executive of British Aerospace and chairman of Rover Group, its vehicles subsidiary. It is understood Mr Simpson has still not decided whether

UK may quit central bank race: Britain appears ready to drop its claim to base the Euro-pean Monetary Institute, the core of the future European central bank, in London, clearing the way for a deal to locate the EMI in Frankfurt.

Tabour tension in Japan: The call by Japan's trade union movement urging employers not to cut jobs and wages underlines emerging labour tension in the country. Page 3; Currencies, Page 13

Automated Security (Holdings), the international electronic security systems company, saw shares plunge nearly 23 per cent after the group issued a profits warning. In a related development, de Zoete & Bevan, ASH's joint stockbroker for 10 years, resigned in a dispute over the group's

Hi-Tec, the sports and leisure wear company. returned to the black in the six months to July 31, with pre-tax profits of £776,000 against losses of £2.8m, thanks partly to strong growth in the

| M STOCK MARKET INDIC | es . | = 21 ENTIN | |
|--|--------------------------------|-------------------------------------|-------------------------------|
| SE 100: 3,108.6 Yield 3,77 | (+16.2) | New York Junch S 1.5358 | ime: |
| FT-SE Eurotrack 1001,321.16 FT-A Alf-Share1,536.97 | (+3.4) (+0.4%) (+113.01) | London: \$ 1,536 DM 2,465 | (1.5225) (2.47) |
| Nikkei20,378.84 New York hanchtiste: Dow Jones Ind Ave3,569.93 | (-13.7) | Ffr 8.645 SFr 2.1575 | (2.17) |
| S&P Composite457.7 M US LUNCHTIME RATES | (-1.48) | 9 162.0 9 Index 80.9 | (160.0) (same) |
| Federal Funds 27% | | MEW York kunchi | |
| 3-mo Trees Bills: Yld 3.023% Long Bond | | OM 1,602 FFr 5,6202 | |
| LONDON MONEY | | SFr 1.4025 Y 105.45 | |
| 3-mo Intertrank | (same) ec113(2) | London: DM 1.604 | (1.623) |
| Brent 15-day (Nov) | 17.16) | Ff: 5,6275 SF: 1,4055 v 105.5 | (5.68) (1.4255) (105.1) |
| M Gold | (358.5) | \$ Index 64.6 | (65.0) |
| New York Comex (Dec)\$361.5 | (330.0) 4067.7\ | Totale class Y 10 | 5.25 |

For customer service and Ther general enquiries call:

Appeal on law and order, family and responsibility gives prime minister breathing space

By Philip Stephens and Ivor Owen

MR John Major won a breathing

space for his premiership last

night after a successful plea to

the Conservative party at its Blackpool conference to unite

In a speech tailored to the pro occupation of the party faithful with law and order, the family

and individual responsibility, the

prime minister dismissed speculation about his hold on the lead-

Referring to the furore this week over Lady Thatcher's forth-

coming memoirs, he joked: "I'm

not about to write my memoirs."

He added: "There is a job to be

done, a job I was elected to do. And I propose to go on doing it."

critics on the back benches, he

continued: "We cannot have a

lobby against every difficult deci-

sion. Decisions are what govern-

ments are for and we have to

Mr Major then made a deliber-

ate pitch to cement an alliance

with the Ulster Unionists that

could effectively double his thin

majority at Westminster. He

flatly rejected any prospect of

negotiations with the IRA or

Sinn Fein as long as they were responsible for or supported vio-

rejected

THE £120m plan to rescue

Greycoat, one of Britain's most

audacious and acclaimed prop-

erty developers of the 1980s, was yesterday roundly rejected by bond and sharebolders.

The failure of the bld from Pos-

tel, the UK's largest pension

fund, leaves Greycoat on the brink of liquidation and in

The decision is also a setback

for Mr Alastair Ross Goobey, Pos-

tel's chief executive, who had taken a particularly blgb profile in an attempt to enlarge the pen-

sion fund's position in the recov-

further defer interest payments

already deferred while investors considered the Postel proposals. In heated meetings, two classes of investors rejected the rescue hid: preference shareholders and

holders of zero coupon bonds.

which offer capital gains instead

The dissenting investors claimed that Postel had underval-

ued Greycoat's properties, which

include the prestigious Embank-ment Place, abova London's Charing Cross Station, and Bri-

tannic House, where BP is the

They also claimed Greycoat

had consistently refused to give Investors the information they

needed to evaluate the Postel

deal and that it had failed to take

into account the rise in the prop-

erty market since the bid was

Greycoat's board had warned

that rejection of Postel's offer

would most likely lead to liquida-

tion as the company would be

unable to meet payments on

of interest payments.

tenant.

first formulated.

ering UK property market. Greycoat will now have to seek a further waiver to allow it to

default on its debts.

By Richard Gourlay

take them."

in a thinly veiled rebuke to his

behind its traditional values.



jobs. Page 3; Lex, Page 24

able it might be on humanitarian grounds". US soldiers' bodies recovered: The bodies

Mogadishu, raising the death toll to 10, Globs.

Wietnam looms nver Clinton's muddle, Page 3

on by their fathers. Page 4

FT-SE 100 index London shares: Hourly movements All-time 3,080

The UK stock market achieved a new closing peak on a strong close. The market had already begun to joust with its former closing high when John Major, the UK prime minister vative party conference. The FT-SE Index closed at the day's best, with

Lucas offers chief executive post: Lucas to accept the job. Page 24

Bhutto claims sufficient support: Benazir Bhutto, leader of the Pakistan People's party. said she would form the country's next government, but her arch rival, Nawaz Sharif, refused to concede defeat, despite the lead won by Ms Bbutto in Wednesday's elections. Page 3

enhanced scrip dividend. Page 10

| | M STERLING |
|---|---|
| STOCK MARKET INDICES | |
| -SE 100:3,108.6 (+16.2) | New York kunchtime: S 1.5358 |
| FT-SE Eurotrack 1001,321.16 (+3.4) FT-A All-Share | London: \$ 1,536 (1.5225) DM 2,465 (2.47) |
| Nikkei 20,378.84 (+113.01) New York hanchtinte: Dow Jones Ind Ave 3,569.93 (-13.7) S&P Composite 457.7 (-1.48) | FFr 8.845 (8.647-5) SFr 2.1575 (2.17) Y 182.0 (160.0) |
| US LUNCHTIME RATES | E litquix 8070 (asine) |
| Federal Funds: 2%% 3-mo Trees Bills: Yid | New York kinchilms: OM 1.802 FF: 5.6202 |
| LONDON MONEY | SFr 1.4025 Y 105.45 |
| 3-mo Interback 57g (same) Liffe long glit fature:Dec 114,7g (Dec11312) | London: DM 1.604 (1.523) |
| NORTH SEA OIL (Argus) | SFr 1.4055 (1.4255) |
| # Gold | γ 105.5 (105.1) \$ Index 64.6 (65.0) |
| | Tokyo ciose Y 105.25 |

Leeder Page Man in the News

Continued on Page 24

World Commodees 12

LSE Degings Managed Funds 13,16-19

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BRITAIN'S LEADING INVESTMENT HOUSE

Major urges party

Eves left: cabinet ministers enjoying an anti-Labour video before the prime minister's speech

Postel bid Brussels may prosecute UK over television curbs to rescue By Andrew Hill in Brussels Belgium and Spaln accusing National officials have replied companies transmitting to mem-scrutiny from Brussels for grantthat the original directive was THE European Commission is breaches of EC law. Italy, for confusing and ambiguous. They Greycoat

marked a drive to win back dis-

Judging that the voters have

become increasingly angry with what he called "fashionable opin-

ion", Mr Major told the confer-

ence: "It is time to return to the

He reserved his toughest phrases for law and order. The

attack on crime would be the

centrepiece of the government's

legislative programme, and the

measures announced this week by the home secretary, repre-

sented only the first instalment,

would introduce new legislation

to clamp down on pornography and impose tougher sanctions

direct the Conservatives' mes-

sage to the elderly was reinforced

by specific pledges for pension-ers. There would be no charges

for National Health Service pre-

scriptions for the elderly, no

charges for hospital stays and no

move to stop pensioners receiv-

ing their state benefits at rural

Mr Major also bowed to the

growing mood of Euroscepticism

by emphasising that the Conser-

vatives would fight next year's

European elections on a platform

of opposition to a centralised

post offices.

against child pornography.

He added that the government

The deliberate attempt to

gruntled Tory supporters.

old core values."

one step away from prosecuting Britain in the European Court of Justice for imposing too many controls on foreign satellite and cable television broadcasts into

the UK government giving it two months to comply with the EC's "television without frontiars" directive or face court action. Brussels is considering sending

By David Horovitz in Jericho

NEVER mind secret talks in

Norwegian farmhouses, White

House handshakes or the Cairo

The real process of Palestinian

self-determination began yester-

day at a Jericho football sta-dium, a grassless dust-bowl set

in the rnlling reddisb-brown

The Palestine national football team took to their home field for

the first time in almost 50 years

True to the dawning spirit of

West Bank enterprise, a light

aircraft buzzed back and forth

carrying a banner advertising

the services of a building con-

tractor in the neighbouring town

The French fielded a team

packed with veterans from their

1980s glory years, with Michel

Platini, once one of Europe's fin-

est players, still the cultured

maestro in midfield. The Pales-

tinians, typically, had their side

chosen by committee - the play-

ers picked from their West Bank

"This is more than a soccer

match," said Mr Saev Erakat, the

Palestinian peace negotiator who

acted as master of ceremonies

CONTENTS

and Gaza leagues.

Lex, Page 24 from atop a wobbly wooden

to play a French national side.

hllis outside the city.

The Commission has written to to be worried that the principle similar letters to France, Italy, broadcasters.

example, is said to have ignored the obligation to separate advertising from normal programmes, while Spain has not implemented the legislation at all. The Commission is understood

of a single "passport" for satellite and cable TV broadcasters is being undermined by some EC countries' attempts to impose additional regulations on foreign

point out that all 12 member states were accused of breaching the directive when the Commission first threatened court action

a year ago. The main complaint against Britain is that foreign satellite and cable broadcasters have to get a licence from the Independent Television Commission in the UK, even if they have already been authorised by another member state. But at the same time,

er states outside the UK bave to comply with British law and, according to the Commission, could escape EC regulation.

The directive, in force for two years, sets minimum standards on advertising and to protect children from broadcast pornography and violence. EC states can impose stricter standards on their broadcasters but cannot hamper cross-border TV services from other countries if they meet the minimum rules.

Britain has also come under

the recenti launched TNT & Cartoon Network, a US-owned film and cartoon satellite channel.

France, resisting the spread of US-made films and TV programmes across Europe, has outlawed TNT & Cartoon Network. Belgium has followed suit. They believe it does not meet the EC requirement that hroadcasters devote a majority of transmission time to "European works".

BSkyB card, Page 4

Palestine scores a THE MERCURY INTERNATIONAL PORTFOLIO winning state debut

FOR YOUR stand at one end of the pitch.
"This marks the beginning of the "For the first time in most of

our lives," added Mr Nabil Abu-Znaid, a Hebron university official sitting nearby, "we can today carry our national flag, sing our national anthem, cheer our national team. This is the kind of event that turns people's minds from the depression of the occupation to the optimism of

Inevitably this "meating of sport and peace", as it was billed, under the distant "patronage of president Yassir Arafat", was a chaotic affair. But it was good-natured chaos.

The ground is supposed to hold 4,000 spectators, but there were many times that number present, pushing right np to the tonchlines. An attempt by the Palestinian players to loosen up before kick-off prompted a pitch invasion. Locals dragged players away for hugs, kisses and photographs. The team beat a hasty

retreat to the dressing rooms. Half-an-hour after the schednled kick-off time Mr Erakat and his cohorts at the microphone were still appealing for the crowd to clear the pitch, but the

Continued on Page 24

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Steel threat to global trade talks

By Frances Williams in Geneva and Nancy Dunne in

THE Uruguay Round of global trade talks has received a setback following the failure of leading steel producing nations this week to make progress on a multilateral steel agreement. The 36-nation talks, which began on Tuesday, broke up yesterday with no date set for the next meeting. The conclu-

sion of a steel agreement by December 15, the deadline for the Uruguay Round, has been made a condition for eliminating all duties on imported steel between the main traders as part of a broader tariff-cutting

In Washington, bowever, a US trade spokesman said no breakthrough had been expected at this week's multilateral steel talks. A source close to the talks said no substantive developments were likely until November.

A multilateral steel agreement would eliminate direct barriers to trade in steel over 10 years and dismantle most subsidies to the troubled industry, barring those for environimprovements. research and development, plant closure and retraining. However, to the anger of the European Community and other steel exporters, the US wants to retain the right to cballenge these under its

domestic anti-subsidy laws. Trade officials said the US had shown no softening of its position. This dashed hopes before the meeting that the decision by the US International Trade Commission last July to dismiss most of the 72 anti-dumping and countervail-ing-duty suits brought by US steel companies would create a better atmospbere.

Fallure to abolish steel duties could upset bargaining in other areas, such as improving market access across the range of goods and services. Market access problems are expected to head the agenda

It would be "untenable" for the US-EC deal on farm subsidies, known as the Blair House accord, to be modified in any way without jeopardising the entire Uruguay Round, Mr Peter Cook, the Australian trade minister, said yesterday, writes Nikki Tait in Sydney. He was speaking before leav-ing for trade discussions in Brussels and a Cairns Group meeting in Geneva.

David Owen adds: Mr John Major, the British prime minister, also warned yesterday of the consequences for the world economy If the Urnguay Round collapsed,

Speaking at his Conservative party's conference in Blackpool, Mr Major warned: "Yon are playing with fire." If the talks collapsed in two months' time, It could unleasb protectionism, poverty and unemployment on a scale we haven't seen since the 1930s".

when Mr Mickey Kantor, US trade representative, meets Sir Leou Brittan, EC trade commissioner, in Brussels next Wednesday

EC negotiators claim that the US and Japan have failed lo meet their promises to cut peak tariffs by 50 per cent and others by a third on average. So far Washington has offered 50 per cent cuts on only half its peak textile tariffs, and appears to be pinning its hopes on negotiations taking place between the US and EC textile industries on a tariff-cutting

The US is still pressing the EC to agree to zero tariffs for wood, paper, non-ferrous metals and scientific equipment, and to reduce duties on a range of electronic products.

Mr David Woods, the spokesman for Gatt, yesterday rejected claims by the Genevabased European Broadcasting Union that inclusion of audiovisual services in the Uruguay Round would lead to the break-up of the European

Van Miert calls for Gatt rules on business barriers

By Andrew Hill in Brussels

THE international trade rules of the General Agreement on Tariffs and Trade should be extended to cover restrictive business practices, Mr Karel Van Miert, the EC competition commissioner, said yesterday. He said a combination of

internationally agreed minimum competition rules and firm enforcement, perbaps through the Gatt dispute procedure, could belp end restrictive business practices.

As tariff and non-tariff barriers were cleared away these "private barriers to trade" were increasingly the most important obstacle to corporate expansion, he told the Euro-American Chamber of

Commerce in Washington. Mr Van Miert used the example of the Japanese and Korean markets, which he said were closed "not so much by tariffs but by exclusionary behaviour. biased distribution systems or the second time in two years

that a senior European com-missioner has urged the Gatt to take on a new role in regulating competition. Sir Leon Brittan, then competition commissioner and now responsible for trade, told the 1992 World Economic Forum in Dayos that the Gatt should draw up worldwide competition rules covering subsidies, cartels, merger policy and public mouopolies.

Mr Van Miert and Sir Leon's proposals may find a sympa-thetic ear in Geneva, where their immediale predecessor as EC competition commissioner, Mr Peter Sutherland, is now Gatt director-general.

Mr Van Miert said that in

the initial stage of such a plan, the Gatt would not handle individual companies' complaints about anti-competitive practices, but would ensure that countries were enforcing minimum competition rules.

However, he acknowledged that "one should not even dream about a worldwide and independent competition agency at this stage".

Russia may vote on constitution

By Leyla Boulton in Moscow

RUSSIA may put a new constitution to a referendum at the same time as new parliamentary elections scheduled for December 12, Mr Sergei Filatov, bead of the presiden-tial administration said yesterday. Mr Filatov said that a final

draft of the constitution to replace the Communist-era document defended by the old parliament would be drawn up by November 5 by a constitutional convention which was set up in the summer. The convention was formed from parties, interest groups and regional authorities chosen by President Boris Yeltsin after the old parliament refused to adopt a new constitution.

Although Mr Fllatov expressed a preference for a December 12 referendum, he said the other option would be for the constitution to be adopted by the state duma, or lower chamber, to be elected in December. He also beld out the possibility that the federation council, designed as the upper chamber of a new federal assembly, could be directly elected at the same time.

Thanking foreign governments and international organisations for their support dur-ing the crisis, President Yeltsin yesterday invited them to send bservers to the parliamentary polls, which he has claimed

will be free and fair.

However, the holding of fair elections will depend in large part on wbetber the authorities will allow opposition Communist and nationalist parties not involved in Sunday's violence to take part. It will also depend on wbether they keep their promises of "equal media access" to all participants in

France's

agree on

By David Buchan in Paris

asylum law

FRENCH leaders have agreed a

compromise on revisions to the constitution on asylum to enable France to join EC part-

ners in implementing the

Both socialist President

François Mitterrand and Mr

Edouard Balladur, the conser-

vative prime minister, wanted a compromise to avoid having

to put constitutional changes

to a referendum on an issue

they feared would bave given

The asylum argument arose

in August when the constitu-tional court ruled against

France's participation in an EC

convention stating that an asy-

lum application refused in one

EC country is deemed to be

refused in the other 11 EC

The convention is designed

to prevent refugees exploiting

the removal of border checks

around the Twelve. But France's constitution, the

court held, obliges It lo con-

The compromise revision, to

be approved by parliament, would write into the constitu-

tion provisions for France to

reach asylum accords with its

EC partners, while giving the

government the right, but no

longer the obligation, to exam-

ine asylum requests refused by

the side of the constitutional court while Mr Balladur

backed the immigration and

nationality legislation intro-

duced by Mr Charles Pasqua,

the interior minister.

Initially, Mr Mitterrand took

other EC states.

sider all asylum demands.

by "shopping for asylum"

racists a platform.

states.

Schengen free travel accord.

leaders



President Boris Yeltsin (left) welcoming Azerbaijan's leader Gaidar Altyev to the Kremlin yesterday, along with Armenian president Levon Ter-Petrosyan (right) and the Georgian head of state Eduard Shevardnadze, for talks on ending conflicts in the Caucasus

European Monetary Institute appears headed for Frankfurt

UK may quit central bank race

Britain's readiness to soften its position

reflects the fact that it is no longer worth

fighting a losing cause against Germany, which is backed by the rest of the EC

statement caused irritation in ments to financial institutions:

EC Davids fending off Goliaths

Foreign ministers will have to decide,

beginning probably at a special meeting

on October 26, whether to preserve the

status quo, or risk intra-EC confrontation

and the alienation of the four applicant

countries if the decision-making balance is

die in the last ditch for," said a senior

Irish official, who warned that any

strengthening of the larger member states' position at this stage could tear the Com-

munity apart. The Irish, along with the

Dutch and the Danes, refuse to countenance any change now in the basic chemistry of the EC, which has a weighted

This is something we are prepared to

the elections. A council is being set up to ensure equal access to television but it is not clear how effective this

Mr Filatov said the Russian Communist party, headed by a moderate called Mr Gennady Ziuganov, may also be out-lawed even though it was not included on the list of eight parties banned last Monday. Mr Vladimir Solodin, head of

By Lionel Barber in Brussels

BRITAIN appears ready to drop its claim to base the

European Monetary Institute, the core of the future Euro-pean central bank, in London.

The pending shift would clear the way for a deal at the

European Community summit

on October 29 to locate the

EMI in Germany which has

recently stepped up its cam-

paign in favour of Frankfurt.

Officials in Brussels said the

UK government's readiness to soften its position reflects a

tactical calculation that it is

no longer worth fighting a los-

ing cause against German claims which are supported by

The same officials said the

UK government also appeared to have been influenced by the

faltering momentum behind

the EC's goal of economic and

monetary union set out in the

Maastricht treaty - a view

By David Gardner in Brussels

THE European Community's smaller

member states seem to be winning the

battle to stop the big powers trying to

change the EC's decision-making proce-

dures to favour the large member states.

France in particular, but also Germany

and the UK, have been looking at bow to

tilt the balance in their favour when the

EC takes in up to four new member states

- Austria, Sweden, Norway and Finland -

Rut ambassadors of the Twelve on

Thursday night passed on to foreign min-

isters without amendment a paper from

the rest of the Community.

the information ministry department which imposed the censorship ordered and then cancelled by Mr Yeltsin, yesterday spelt out the authorities' dilemma over banned

newspapers.
Although he accepted that Pravda might soon be unhanued, be explained that the real problem for the authorities would be controlling more extremist papers such as Den

summed np by Mr John

Major's recent comment that

plans for Emn had "all the

quaintness of a rain dance and

about the same potency". The British prime minister's

Brussels, where the European

Commission is trying hard to

build up the EMI as an embry-

onic Encopean central bank

ready to start husiness on Jan-

nary 1, 1994, under the

EC finance ministers, who

are holding informal talks in

Genval, near Brussels, will

today hear details of legisla-

tion regarding the operation of

the EMI from Mr Heuning

so-called stage two of Emu.

(Day) which openly promoted violence and anti-Semitism, Part of the problem for the government was that the press law enabled banned papers to re-register under new names. Mr Solodin apologised to two

newspapers hanned by acci-

Christophersen, EC economics

The legislation bans govern-

ments from horrowing indi-

rectly from central banks; bars privileged access by govern-

encourages governments to

rein in excessive budget defi-

cits and debt, and sets out the

various contributions of cen-

tral banks towards financing

It must be given a favoura-

ble opinion by the European parliament by the end of the

year to go into effect by Jann-

Mr Christophersen is said to

be determined that the EMI

the institute.

dent because his department had little time to set up the emergency restrictions. President Yeltsin won a qualified sudorsement yester-

European democracies, meeting at the Council of Europe summit in Vienna, writes Edward Mortimer in Vienna.

The leaders deplored the loss of life in Moscow "which resulted from the resort to violence provoked by the opponents of reform", and declared their "solidarity with the supporters of the reform" under Mr Yeltsin's leadership.

will not be "a shell". He

believes that It could serve to

draw member states and cen-

tral banks into a more formal

system of monetary and mac-

pean Commission, gave a pre-sentation to finance ministers

on the economic ontlook in the

the August 2 currency crisis

However, diplomats in Brus-

sels cantioned that it was "too

early" to expect any conclu-

mechanism.

sions or decisions.

bourg this week, ministers from the appli-

cant countries rejected any reform of EC

decision-making before they are inside and

able to shape it. If reforms went ahead beforehand, "we would end up joining

another kind of Community, not the Com-

munity we originally applied to", warned

Mr Pertti Salolainen, Finnish foreign trade

The larger member states fear the EC

would be paralysed if it takes in a large influx of small countries under existing

rules. But the Lisbon summit last year

decided that the first wave of enlargement

reeconomic co-operation. Last night, Mr Jacques Delors, president of the Euro-

day from the leaders of 32

It will seek to lower the level in Valmet, the paper machin-ery group, to between 30 and 50 per cent from the current level of 73 per cent; the levels would fall to below two-thirds, but more than 50 per cent, in Neste, the energy company now 97 per cent state-controlled; in Rautarnuki, the

is to reduce its stake in the arms-maker Norsk Forsvarsteknologi to 51 per cent through a public share issue in November, it was announced

will be offered to Statoil, the state-owned oil company, the engineering company Aker, and the shipowner, Braathens.

Community as well as his thoughts on jobs, growth and competitiveness. These are to be combined in a White Paper to be submitted to the EC summit in Brussels to aid in December. At the Genval meeting, ministers will also have a broad discussion on the lessons of

liams. Mrs Sadako Ogata, the UN High Commissioner for Refugees, said some 2.74m people in Bosnia – 1.1m more than last year - would need help to get through the winter, but repeated earlier warnings that without peace, the humanitarian relief effort will be unable

Mrs Ogata added: "With

agony in Bosnia lay with the political and military leaders. No amount of humanitarian

relief convoys this weekend to Maglaj and Tesanj, two besieged Moslem enclaves cut off from aid supplies for more than 100 days, the UN said yesterday, Reuter reports from

needed technical adjustment rather than reform, which would be put off until asplmajority voting system giving small states the Belgian presidency preserving intact rant members from east and central Europe and the Mediterranean atart accesa real voice and influence. for 16 member states the voting proce-At enlargement negotiations in Luxem-Papandreou prepares for power OECD praises Hungary

By Kerin Hope in Athena GREECE'S



opposition Panhellenic Socialist Movement (Pasok) was four points ahead in the opinion polls yesterday, on the last day of campaigning before Sunday'a general election.

Mr Andreas Papandreou, the Pasok leader, appeared confident of victory, promising at a rally in Athens to make Greece "a modern, democratic state that will stamp a seal of peace and co-operation on the Balkan region". Support for Pasok appeared to have stabilised at around 45 per cent, against about 41 per cent for the conservatives, according to polling organisations in Athens. This result would give the Socialists a clear majority in the 300-

Political Spring, the conservative splinter group founded three months ago by Mr



Mr Papandreou addressing his final rally in Athens yesterday

Andreas Samaras, the former foreign minister, was projected to win at least 5 per cent of the vote and a dozen seats. Mr Papandreou also stressed

eign policy under a Socialist government, ruling out a compromise in the dispute with Macedonia over its name, or in the long-running quarrel with yesterday that Gresce would Turkey, a Nato ally, over mineral rights in the Aegean sea-"make no concessions" in for-

bed. He promised real pay increases for public sector workers and improved welfare benefits, after a three-year freeze on wage and pensions under the conservatives.

dures which now apply for 12,

Mr Constantins Mitsotakis, the prime minister, was due to conclude his campaign with a rally of his New Democracy party in Athens last night. The conservatives have lost most support in the capital, where Samaras's party has

attracted younger voters, according to the polls.

The election campaign has been the biggest, dirtiest and most expensive media advertising war in the country's history, Renter reports from Athens. An estimated \$13m was spent in September alone, according to the Media Service company. Negative campaigning and personal attacks were seen as a logical result of the widespread perception that the weakest points of Pasok and New Democracy were their leaders, both aged 74.

but urges more reforms By Nicholas Denton

in Budapest THE Organisation for

Economic Co-operation and Development has paid e back-handed tribute to the maturity of Hungary's reforms by issuing a comprehensive critique of its economic policy in a survey released yesterday. "Many of the issues could

not have arisen had not Hun-gary already made substantial progress in establishing a mar-ket economy," the organisation says of its "partner in The OECD sugars its uncom-

fortable recommendations by saying that their very detail is "indicative of progress". However, the organisation's reproaches are bound to embarrass the Hungarian authorities.

Singled out for particular concern is the financial system which, despite rapid develop-

ment, sbowed "weaknesses in its basic structure".

A "credit crunch" arose last year In Hungary, the OECD states. Banks, although highly liquid, curtailed their lending to enterprises sharply because of new bankruptcy legislation which increased credit risk. Accompanying the crunch was a steep rise in spreads

between deposit and lending rates from 4 per cent to 11 per cent by the end of 1992. The aurvey puts much of the blame on fiscal pressures and high taxation in the financial services sector; reserve requirements alone are esti-

mated to have added two percentage points to spreads.

able". The OECD accepts that

Budgetary economy has also conflicted with attempts to recapitalise the banks, the OECD says, noting that the government's effort in 1992 was too limited, and "partial reconstitutions are simply not work-

that the government deficit, which was 8 per cent of GDP on a consolidated basis in 1992, is "the major macroeconomic Privatisation is a key to recovery and, while the OECD praises Hungary's quest for

the budget deficit is a product

of reforms and the unexpect-

edly deep recession which saw GDP fall 11.9 per cent in 1991

But the survey nevertheless identifies "serious structural

budget problems" and states

and 5 per cent in 1992.

real owners" through market sales, the organisation argues for an acceleration of the pro-But the authors come out

unequivocally against the pro-posed privatisation investment proposals to involve the public in purchases. The scheme, which went on the caninet's agenda this week, appears to "seriously flawed", the

Finland moves to relaunch sell-offs

By Hugh Camegy in Stockholm

FINLAND'S centre-right government yesterday moved to rekindle its faltering privatisation programme, saying it would shortly seek parliamentary approval to lower the limits of state ownership in five

large companies.
The Ministry of Trade and Industry said it intended to complete strategic plans for individual privatisation candidates by the end of the year, and hoped to begin the process of share sales in early 1994, at least in the case of some

Despite making a commitment in principle to privatise when it took office more than two years ago, the government of Mr Esko Aho, the prime minister, has so far made little progress, held back partly by the deep recession Finland has suffered recently that has badly hit profitability. But a dramatic rally in the Helsinki stock exchange this year has greatly improved conditions for share issues.

Under the latest plan, legislation will be tabled this month to allow the state to drop the level of its voting shares in Enso-Gutzeit, the forestry company, below 30 per cent from 52 per cent now.

steel company (87 per cent); and in Sisu-Auto, the truck maker (98 per cent).

The Norwegian government

yesterday.

Some of the shares in the company, which had sales of NKr1.2hn (£120m) last year,

UN plans nearly 3m in Bosnia which led to the virtual collapse of the exchange rate

THE United Nations yesterday launched an appeal for nearly \$700m (£463m) to feed and shelter 4.26m people in former Yugoslavia between now and next June, writes Frances Wil-

to avert catastrophe".

fighting and ethnic cleansing continuing, never has there been so much intolerance and misery in the region." The responsibility for the

assistance could overcome this stark reality, she said. Bosnian Serbs have agreed to allow the UNHCR to send

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Jurek Martin on the president's

dilemma in Somalia

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L \ plans nearly 3m in Bosnia

By Hugh Camegy

RESIDENT Bill Clinton may bave pacified for the moment a restless longer term beyond trying to prevent in the months ahead a return to anarchy and starva-Congress and public with his exposition on Thursday evening of US policies in Somalia, doubling the size of US forces there hut promising the withdrawal of almost all of them by But he did not answer, even

to the satisfaction of those sympathetic to his dilemma, many of the questions still surrounding the US involvement in a distant country where, in the post-cold war era, no apparent US national interest is at stake. Perhaps the biggest of these is his assertion that conditions on the ground in Somalia will be so much improved six months from now that the UN and other nations, including Africans, can assume the US burden.

In purely domestic terms Mr Clinton undoubtedly scored points with his argument that the US simply cannot "cut and run" because American sol-diers are killed or captured. Quoting General Colin Powell, the immensely respected and just retired chairman of the joint chiefs of staff, to this end lent an additional

It also helped that he disavowed any central US role in shaping Somalia's future in the

tion and sending Mr Robert Oakley, the diplomat who knows Somalia well, back to facilitate any negotiations.

But Mr Clinton's attempt to strike a mlddla ground between the twin poles of an early withdrawal and a bigger commitment struck many in the US as indelibly reminiscent of the early stages of US involvement in Vietnam.

Already, comparisons are being freely made in the media here hetween Ceneral Mohammed Farah Aideed, the Somalia faction leader, and Ho Chi-minh, the Vletcong master tactician. Tha sense that his rag-tag, though well-armad, urban army would be easy meat for US firepower has been disabused by last weekend's disastrous engagement.

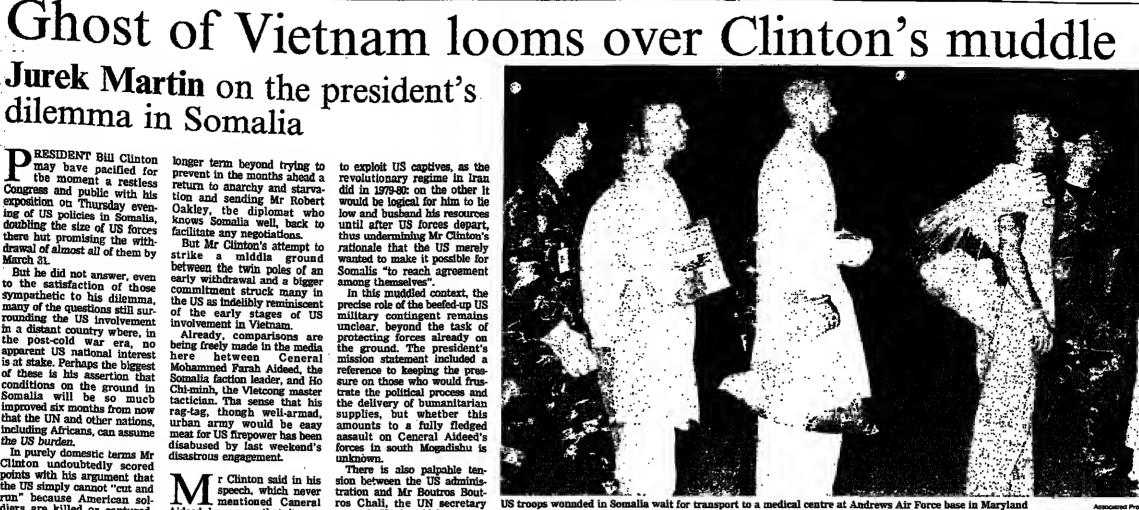
r Clinton said in his speech, which never mentioned Caneral Aideed hy name, that it was crucial not to personalise the sttuation, and yestarday Mr Les Aspin, the secretary of defence, did not rule out negotiations with the warlord.

Yet US officials seem uncertain about Ceneral Aideed's intections. On the one hand there is fear that be may seek to exploit US captives, as the revolutionary regime in Iran did in 1979-80: on the other It would be logical for him to lie low and bushand his resources until after US forces depart, rationale that the US merely wanted to make it possible for Somalis "to reach agreement among themselves".

in this muddled context, the precise role of the beefed-up US military contingent remains unclear, beyond the task of protecting forces already on the ground. The president's mission statement included a reference to keeping the pressure on those who would frustrate the political process and the delivery of bumanitarian supplies, but whether this amounts to a fully fledged aasault on Ceneral Aideed's forces in south Mogadishu is unknown.

There is also palpahle tension between the US administration and Mr Boutros Boutros Chali, the UN secretary general. He is widely accredited with persuading the US to go after General Aideed after the murder of 24 Pakistani peacekeepers in June which, in turn, led to the loss of American lives.

It follows that there is little confideoce in the ability of Mr



assemble the sort of peacekeep-ing presence able to take over from the US. If he fails - and if Mr Oakley is also unable to persuade other African nations to step in - then Mr Clinton may find himself facing another tricky decision next

There is another serious consequence of the Somali question. The tenor of political and public reaction in the US can leave no expectations that the US would agree to send its military to help enforce any peace in Bosnia were a settlement there to be reached. Indeed, it will only require a US soldier to lose a life in Haiti, where 600 are supposed to smooth the way for the return of President Jean Baptiste Aristide, for the overall cause of peacekeeping in American eyes to have been dealt a grievous blow. But huying time with Con-

Mr Clinton's popularity ratings, awful this summer, are recovering towards where be stood at his inauguration, mostly because he has seemed more sure-footed and innovative at home. That is the business he needs to get back to.

gress and the public does help.

Somalis hand over two more bodies

THE bodies of two American soldiers have been recovered from Sunday night's fierce street battle in the Somali capital, raising the death toll to 15, a UN military spokesman said yesterday, Agencies

Capt Tim McDavitt said the bodies were brought into one of the US compounds in Mogadishu over the past couple of days. They had not been iden-

Another three US soldiers are still missing after Sunday night's fighting which also killed a Malaysian peacekeaper and wounded 77 Americans.

UN forces yesterday broadcast a message of hope to the missing in case they are still

Meanwhile, a delegate of the International Committee of the Red Cross visited pilot warrant Officer Michael Durant, a US belicopter pilot held by the forces of fugitive warlord, General Aideed. An ICRC spokesman said Durant was in good spirits and was receiviog medical treatment from his captors.

Meanwhile, Gen Aideed's clandestine radio urged followers to "defend yourselves against US aggressioo".

NEWS IN BRIEF

Israel will free most Intifada prisoners

ISRAEl is ready to free almost all of the more than 10,000 Palestinian detainees it is holding for Intifada related offences, as a confidence building measure in the run-up to the start of Palestinian self-rule in Ghaza and Jericho next spring, writes David Horovitz in Jerusalem. A plan for the release of the detainees was presented yester-day to Mr Yitzhak Rabin. prime minister, by the heads of

Final details of the prisoner release are to be hammered out at talks between Israeli and Palestinian negotiators beginning next Wednesday.

According to a source close to Mr Rabin, the Israeli plan provides for the freeing of most Intifada offenders, hut the transfer of several hundred top security prisoners - "those with blood on their hands" from West Bank and Gaza jails to prisons inside sovereign

The army also detailed its proposals for ensuring the safety of Jewish settlers, for co-operation between Israeli and Palestinian security forces, and for the construction of var-ious by-pass roads to ensure secure travel for Jews in the territories once the Palestinian self-rule programme comes

Nigerian oil

chief suspended Nigerla's interim government

yesterday suspended the head and soma senior officials of the state-owned oil company following fraud allegations.

lt said those snspended included tha corporation's group managing director, Mr Edmund Daukoru, and group executive director in charge of finance and accounts, Chief

OO Okwara. The statement said O.

BAe confident on Taiwan deal

British Aerospace yesterday said it was confident that a long-delayed joint venture with Taiwan Aerospace Corporation (TAC) to build regional jets would go ahead, writes Danny

It said one of the causes of the hold-ups has been the disruption to the command structure at TAC culminating in the resignation of its president, Mr Denny Ko, last week. Mr Ko had signed the original agreement with BAe in January to create the joint venture company, called Avro.

BAe is trying to restart talks to bridge remaining differences between the two sides later

this month. Taiwan wants to enter civil aerospace as part of its industrial policy, but opposition politicians have attacked the proposed venture on commercial grounds. TAC's board next meets on October 19 and the govarnment indicated this week that it would leave the decision on Avro to the board.

US lacklustre jobs figures boost bonds

By Michael Prowse

US BOND prices rose sharply on Wall Street yesterday fol-lowing the release of lacklustre employment figures pointing to continued sluggish eco-

The Labour Department said unemployment was unchanged last month at 6.7 per cent and reported a net rise of 156,000 in non-farm employment, less Analysts had feared that a

robust increase in jobs would step up pressure on the Federal Reserve to tighten monetary policy. The release of relatively weak figures relieved the tension. The price of the benchmark Treasury 30-year bond soared I% points in early trading, one of the biggest gains in recent weeks. By midday the dollar was down two pfennigs at DM1.6050.

"It's a respectable job gain. but the details of the report are disappointing," said Ms Cynthia Latta, an economist at DRI/McGraw-Hill, the forecasting group. There was no reason to expect an acceleration of economic growth, currently 2.5 per cent a year. "The Fed might as well go on vacation." Mr Robert Reich, the labour secretary, said the jobless rate

The Chicago Board of Trade and the US Labor Department are investigating reports that the September jobless data was leaked to bond market traders ahead of the official release yesterday, writes Laurie Morse in Chicago.

Treasury bond futures trad-ers at the Chicago Board of Trade became suspicions when bond futures prices rallied sharply in disorderly or "fast market" conditions just minutes before the release.

was still too high. He said the number of people unemployed still rising despite economic recovery and a fall in the over-all jobless rate in the past year. The increase in non-farm

employment last month was in line with the average monthly gain so far this year. It fol-lowed a revised decline of 41,000 in August.

Manufacturing employment fell by 18,000 last month, taking the total loss since February to 266,000. Service sector employment rose 164,000 with most of the gains in the government and retail sectors.

The index of aggregate hours worked fell 0.8 per cent, further evidence of relatively sluggish trading conditions.

Mandela wants S Africa to join Lomé pact

By Our Foreign Staff

MR NELSON MANDELA, the African National Congress leader, yesterday asked the European Community to allow a democratic South Africa to ioin the Lomé Convention governing trade, aid and co-operation between the EC and 69 developing countries.

At talks in Brussels with Mr Jacques Delors, European Commission president, and Mr Manuel Marin, EC development commissioner, Mr Mandela is understood to have expressed a preference for accession to the Lomé accord, rather than other options for EC-South African relations. The ANC president won EC

pledges to help build a new civil service, army and police force, and Community support to prepare voters for multiracial elections next April.

Mr Mandela said that while South African membership of Lomé was under discussion, the republic's mixture of pockets of wealth surrounded by backwardness meant it should be regarded as an economy in transition, rather like the post-Communist central European

Tha EC has progressive mar-ket access and substantial aid agreements with east and central Europe. But current thinking in Brussels favours a relationship with South Africa as part of a more integrated bloc

of nations in southern Africa. This is based on the premise that Pretoria would join the Southern Africa Development Community, which South Africa already dominates economically by the extent of its trade and industrial links.

EC officials are uncomfortable with the idea that South Africa, with comparative advantages in areas such as agriculture, a developed financial system, industrial capacity, and advanced transport and communications infrastructure, should be slotted into a format such as Lomé designed to aid much less

developed former colonles. But Mr Willy Claes, foreign minister of Belgium, which holds the EC presidency, said: "We think it is possible to inte-grate South Africa within Lome IV," the fourth Lome Convention now under negotia-Meanwhile in New York, the

UN General Assembly yester-day agreed to end most economic sanctions against South Africa, two weeks after Mr Mandela, in an address to the world body, proposed lifting the restrictions However, the oil embargo

will remain in place until the Transitional Executive Council agreed last month becomes operational, probably around the end of the year.

in South Africa, conservatives have formed the Freedom

memhers of the Concerned South Africans Group (Cosag)
- Bopbutatswana, Ciskei, lnkatha, the Conservative Party and Afrikaner Volksfront. At the same time, Bopbutatswana and Ciskei withdrew from the negotiating council - the forum for multi-party talks - and ended all meetings with the govern-ment and ANC.

The Alliance's short-term aim is to present a single, united negotiating team which will seek concessions on federalism from the ANC. In tha longer term, it seeks to displace the National Party as the country's second largest politi-cal group behind the ANC.

Labour tension threatens in Japan

By William Dawkins in Tokyo

JAPAN'S trada union movement shed some of its traditional compliance yesterday by urging employers not to cut

obs and wages.
The call came in a resolution at the end of the annual convention of the 7.8m-strong Rengo trade union confederation. While bland by European atandards, it points to the arrival of labour tension, the latest consequence of Japan's worst recession for 20 years. The downturn has already forced some of the biggest companies to shed jobs and consider cutting bonus payments,

in the process challenging the

post-war traditions of lifetime

employment and generous decline in bonuses, and unions Mr Akira Yamagishi, Rengo

president, warned that the confederation was determined to win pay rises in next spring's annual wage round, despite companies' efforts to cut wage bills. Management demands to choose between pay cuts or joh cuts "can never he accepted". Rengo, which represents nearly 12.5 per cent of the workforce, has been Japan's

only union federation since its

or how it will try to achieve the aims it spelt out yesterday.

merger of labour groups.
It is unclear how unified it is

The main electronics unions appear ready to accept a small

foundation in 1989 from a

and to abandon plans to lift the retirement age from 60 to 65, needed to ease the demands on an overstretched social secu-

Japan's employment problem is nothing like as serious as that of its US and European competitors. Nevertheless, the workforce bas been worried hy the long series of job cuts and

warnings on pay. Earlier this week Mr Takeshi Nagano, chairman of the Nikkeiren employera' federation, warned that management

would consider cutting salaries to ensure full employment in generally have been unwilling the next fiscal year. At least to take effective strike action. three leading carmakers are Rengo's resolution also urged the government to cut considering reduced winter income tax hy Y5,000bn (£31bn) bonuses this year and two steelmakers may give staff

extra time off on low pay.

Wages were under pressure even before the latest squeeze. The average private sector rise last year was 1.9 per cent, the lowest for 34 years, according to the national tax administra tion agency. Growth is widely expected to be even lower this year and next.

Koyo Seiko, the bearings producer, yesterday became the latest Japanese company to announce job losses. It will shed 1,200 jobs.

OECD Tokyo 'no growth this year'

By William Dawkins in Tokyo

JAPAN'S economy will not grow at all this calendar year. according to latest estimates by the Organisation for Economic Co-operation and

Development. The Paris-hased organisation has revised its provisional 1993 growth forecast for Japao downward from the 1 per cent predicted last July, said Mr Kumiharu Shigehara, bead of

the its economic department. Growth would be slightly less than 2 per cent next year, be told Japanese newspapers. This would mark a recovery beyond the 1.5 per ceot rise in gross national product in 1992. Mr Hirohisa Fujli, finance minister, dismissed the estimate as "pessimiatic", but admitted that economic recovery had been stalled by an unusually cool summer and a stronger than expected yen. However, he saw no reason to devalue the yen, in response to question at a news conference. The OECD will publish its final estimate at the end of this year. Its latest revision, made by a working group last month, reflects stagnant personal consumption during the summer, a drop in export volumes and the continued fall in Japanese asset values, Mr Shigehara was reported as saying. He believed, like most of

Japan's business community, that an income tax cut was needed. But Mr Shigebara warned that consumers were so cautious that they might respond by saving rather than spending more.

Last montb's cut in official interest rates was effective in bring Japanese interest rates closer to US ones in real terms, hut was unlikely on its own to promote a rise in bank lending to small and medium sized businesses, be said. The business recovery would be slow. Japan's record current account surplus could damage the global economy and give other countries an excuse for protectionism, a report by the economic council, an advisory

Bhutto claims she has enough support to form government

By Farhan Bokhari in Lahore and Stefan Wagstyl in

MS Benazir Bhutto said yesterday she would form Pakistan's next government in Islamabad, but her arch rival. Mr Nawaz Sharif refused to concede defeat. Ms Bhutto's Pakistan People's party won a significant lead in Wednesday's alections over the Pakistan Moslem League, winning 92 seats to the PML's 72 seats in the 217-seat lowar house of the parliament, the national assembly. Ms Bhutto hopes to

widen her alliance by includ-ing other independent mem-bers and smaller parties, which would give her a majority. She said yesterday: "Mr Nawaz Sharif has lost the battle. The numbers cannot be played with. There is no way that he can catch up."

The results have raised fears that the new government could be weak if it is pulled in different directions by coalition partners. Pakistan's most difficult challenge is that of putting in placa a stable govarnment which would end a year of crisis in government.

The country's four provinces go to the polls today, with the crucial fight in the Punjab. Pakistan's largest and most prosperous province. While urban Punjab is Mr Sharif's territory, the PPP and its allies are strong in rural districts. In Wednesday's general elections the PPP and its allies won slightly more Punjab aeats than the PML.

Both sides are now hoping to

win enough seats to form the

government in all four prov-

inces. Although the PPP is still

expected to form the central

government, the provincial

election results would establish the extent to which Mr Sharif could stall Ms Bbutto politically, by hampering central government policies. Mr Sharif is also insisting on forming the central govern-

ment through a new coalition before today's provincial elections. Mr Siddiq-ul-Farooq, a senior aide to Mr Sharif, said last night: "We are confident of forming the government at the centre. We are in contact with smaller groups and individually elected members to seek their support."



China rates squeeze alarms export credit bodies

By David Dodwell. World Trade Editor

EFFORTS by Chinese companies to squeeze interest charges on loans for big import contracts below internationally agreed "consensus" rates have caused alarm this week among leading export credit agencies.

At a meeting of their umbrella body, the Berne Union, the agencies warned that the Chinese pressure was threatening to blur the higher levels of transparency heing sought in the financing of blg contracts in the developing world.

They said the efforts would raise funding costs rather than trim them. The "consensus" interest rate on

finance for contracts in China is currently 6.75 per cent. This figure is reviewed twice a year by the Parisbased Organisation for Economic Co-operation and Development and is intended to prevent tit for tat subsidy wars over the financial terms of con-

tracts in developing countries.

Pressure from China has come from companies that have to pay a 35 per cent tax on any foreign contract which carries loan interest rates higher than 5 per cent.

Contractors in certain countries have been willing to "cosmeticise" their interest rates by adding to the price of the contract the 1.75 per cent margin between China's demanded

tain countries, among which Australia has been prominent, because it might give other countries the false impression that governments were willing to bow to pressure to offer lower loan interest rates. It has also been criticised because it

increases the danger that corrupt middlemen might splice "commissions" into the price of a contract. An OECD official said yesterday there was no principled objection to "cosmetic" interest rates. He noted that several Islamic governments required zero interest rates to conform with Islamic banking laws.

He emphasised nevertheless that

the consensus rate would still effec-

into the contract price. The cost of such loans would be higher as a result, he said, since banks asked to "cosmeticise" the loan would charge fees for doing so. China Is also at odds with OECD

exporters in the telecommunications sector, where it is insisting that projects are not commercially viable in order to qualify for "mixed credits" cheap loans where commercial credits are mixed with grant aid.

Many OECD governments insist that telecommunications projects should be seen as commercially viable. Under the OECD's Helsinki accord, agreed in 1991, aid funds cannot be used to dilute the cost of loans

This has been condemned by certively be charged, even if it were built if a project is commercially viable. The spokesman said the same issue had arisen over contracts in India, and that the power sector was likely to prove as controversial as telecommunications.

A Bank of China official denied in London it was government policy to press for interest rates below the consensus rate. Problems had arisen in part because Chinese importers, ignorant of internationally agreed financing rules, were "looking for bargains". Confusion had also arisen among domestic banks like industrial and Commercial Bank, Bank of Communications, and Agriculture Bank, which have only recently become involved

London

night

flights

to be cut

THE NUMBER of night flights

at London's three main air-

ports is is to be cut to reduce

noise, Lord Caithness, the aviation minister, announced yesterday, Daniel Green writes.

The move was in response to

a High Court judgment last

a fight could just a plan that could have allowed more night flights using quieter aircraft.

The Department of Trans-

port expects to be able to enact the proposals by Tuesday so

airlines can change their time-

tables for the winter season which starts on October 24. BAA, which operates Heath-row, Gatwick and Stansted air-

ports, said that the airlines faced "a challenge to change

move would also mean more last-minute work at next

month's airline scheduling con-

ferences which will prepare the

The new rules would mean an average of about 2.5 fewer

flights a day arriving at Heath-row in the early morning. This

affects principally aircraft com-

ing in from the far east and the

west coast of North America.

Although the ceiling on

the number of flights is being

lowered, the government is

retaining a quota system it

proposed in January to encour-

age airlines to fly quieter air-

ground for the crowded sum

their schedules in time". British Airways said that the

mer season.

AEEU vows to fight drain on subscriptions

By Robert Taylor,

BRITAIN'S largest manufacturing union - the AEEU engineering and electrical union - has called a meet-ing of all its full-time officials to discuss how to minimise the impact of new labour laws. THe union says they will threaten 80 per cent of its annual income

The very future of our union is at stake," Mr Gavin Laird, general secretary, said yesterday. "We are

about to enter a battle for survival." The union's fears stem from the provision in the government's Trade Union Reform and Employment Rights Act which says employers cannot deduct union contributions from their employees' wages unless in the past three years those con-cerned have signed an authorisation

The legal threat to the existence of the so-called check-off arrangement could damage further already weakened unions, which receive an estimated 80 per cent of their income from membership subscriptions collected for them by employers. The AEEU, which is meeting on Tues-day, is the first union to mobilise its officials to combat the problem.

"Wa are bound to lose some mem-bers as a result of the new legal provision," said Mr Laird. "We know already of some small engineering companies which bave announced they are withdrawing check-off facil-ities. This new law is designed to emasculate the unions." As much as

£20m of the AEEU's annual income derives from the subscriptions col-lected from 80 per cent of its 800,000 members under the check-off arrangement. The union fears that as there is no legal obligation on employers to operate check-off, some may use the new statutory require-ments as an excuse to withdraw the

arrangements.
Under the law, workers covered by check-off before August 30 this year are each required to give their spe-cific approval for the arrangement

within 12 months. This means every member on check-off must sign the necessary form of authority before August 30 1994. Union officials are allowed to collect the necessary authorisations and give them to the employer. The AEEU will tell its officials at the meeting on Tuesday thet it wants the signed forms with employers no later than the end of

An alternative to check-off is for union members to pay subscriptions through direct debit transfer from

their bank accounts. At present only 2 per cent of AEEU members do this and Mr Laird wants to raise this figure to 10 per cent.

The other option is to return to the traditional system under which union stewards collect subscriptions union stewards collect stillscription at the workplace directly from the members, although Mr Laird says this can be disruptive and ineffi-cient. The Engineering Employers Federation said yesterday it had not offered any advice to its members on what to do about the new law.

500 jobs to go at Devonport naval dockyard

By David White and Roland Adburgham

PLYMOUTH'S Devonport naval dockyard, which earlier this year won a hitter battle to refit Britain's Trident nuclear suhmarines. yesterday announced plans to ahed 500

The reduction, more than a tenth of its workforce, is more severe than was indicated hy Mr Malcolm Rifkind, the defence secretary, in June. He predicted that the reorganised naval refitting programme would mean 350 joh losses.

Devonport Management (DML), which operates the dockyard, said it boped to achieve the cut through voluntary redundancies. The reduction, to be carried out in the next six months, will leave a workforce of 4,400, one third of the level in the mid-1980s before the dockyard was placed under private-sector manage-

Redundancy payments will be borne by the government, which still owns the dockyard

DML said the earlier government predictions were hased on husiness forecasts for 2000. The company hoped that the level of employment would be maintained or increased by then, although not necessarily through permanent jobs.

But Mr Bill Goffin, Plymouth district secretary of the AEEU electrical and engineering workers' union, said the latest job losses would not he the

months," he said. The announcement from DML came a week after confirmation from Mr Rifkind of the government's decision to concentrate future work on nuclear submarines at Devon-

ure over the next six to 12

This work has been the backhone of business for Devonport and the rival Rosyth yard in Scotland. in compensation, Rosyth is to be allocated more than half the programme of work on navy surface ships. Devonport will have to compete for remaining surface ship work against Rosyth and private-sector shipyards.

Yesterday's announcement, while not unexpected, is a serious blow to the Plymouth area, where the dockyard is easily the higgest employer. Unemployment in the Plymouth travel-to-work area is well above the national average at

Devon County Council said: "When Devonport catches a cold, the whole of Devon sneezes." The decision showed tha need for broadening the area's industrial base. "We will heing pushing even harder for government and European

The job cuts partly reflect a dip in DML's commercial husiness due to the completion of yacht-building contracts.
Turnover in the current

financial year to the end of March is expected to be similar to last year's at around £250m.

Ford to streamline stock distribution

By Kevin Done. Motor Industry Correspondent

FORD is planning to introduce a new car distribution system in the UK intended to reduce stocks held at dealers' premises and to significantly cut the total number of vehicles in its supply pipeline.

The company is being forced to revamp lts distribution methods in order to catch up with radical changes already announced by Rover and Vauxball in the last 18 months.

Both maintain that the changes will save them and

duce a pilot scheme during the first half of next year.

The Ford system is expected to follow the Rover and Vauxhall patterns, whereby dealers will draw their cars from a network of large regional storage facilities, each linked strategically to either a Ford assembly plant in the UK or, in the case of imported vehicles, to their port of entry.

More than half of all naw cars sold by soma leading carmakers are transferred between dealerships to satisfy customer orders, rather than going directly to the dealer.

raises prices and expands in face of Times cut

By Raymond Snoddy

NEWSPAPER Publishing, owners of The Independent and Independent on Sunday yesterday took the decision to raise its prices in the face of the price-cntting campaign by The Times.

The Independent on Sunday. which is being expanded tomorrow to a four-section

paper with colour, will raise its price from 90p to £1. From Tuesday the daily paper, which will move to two sections with colour, will go from 45p to 50p making it 20p more than The Times. Mr Patrick Morrissey, the new chief executive of News-

paper Puhlisblng, said thet

readers were being offered considerable added value. "We believe our readers will recognise this and will be prepared to pay a realistic price for continuing improvement in quality and the continuing dence of their newspa-

pers," he said. The Times' 15p price cut has added around 100,000 copies to the previous total of around

Tha official circulation figures for the slx months to August show The Independent at 339,602 and The Independent on Sunday at 373,427.
The Newspaper Publishing strategy, complete with price

rise, seems to be to try to occupy the slot at the top of the general broadsheet market that it helieves is heing vacated by The Times. All efforts at Newspaper

Publishing will now be concentrated on the re-launch and try to increase circulation. A planned re-financing, possihly with the introduction of

a new shareholder has in effect heen postponed until early next year. The pressure has been eased because The Independent's circulation has apparently not been hit hy The Times. The

mnch as normal tn the autumn. Mr Morrissey, who joined the company at the beginning of this month, wants to see bow the husiness performs

Independent's sales are

slightly np although not by as

this autumn. There is even a hope that, if the re-launch is a success, significant re-financing can be delayed for soma time - as loug as the government does

Independent BSkyB card sent from Cheshire

By Richard Donkin and Raymond Snoddy

THE Financial Timea yesterday obtained in the UK an unauthorised "smart card" to unscramble British Sky Broadcasting subscription channels such as Sky Movies and Sky Sports.

The card arrived by post, with a Cheshire postmark, from Satellite Decoder Systems of Warrington, a branch of an Irish husiness run hy Mr David Lyons.

The card worked perfectly and produced pictures that were indistinguishable from the "real" thing - except that the pirate card produced the unscrambled pictures more quickly, probably because the authorisation process had been circumvented.

SDS said yesterday, after meeting with trading standards officers in Cheshire, that it would continue to export the cards to the UK from Ireland. Mr Geoff Holland, Cheshire's principal trading standards officer, said it was illegal to import the cards and that if the importing was done directly hy customers they would he hreaking the law.

He also made it clear that it was illegal under the 1990 Broadcasting Act to use the unauthorised cards in the UK if, in doing so, the user intended to avoid paying for

By Deborah Hargreaves

MILK MARQUE, the successor

to the government's compul-sory purchasing scheme under

the Milk Marketing Board, is

sign supply contracts before

the industry becomes a free

Mr Andrew Dare, chief exec-

utive of Milk Marque, sent out

contracts to farmers yesterday,

calling on them to make a

He said they were "free to sell their milk to whomever

they wish", hut added that fail-

ure to take any action may

mean that their milk would

However, the dairy industry questioned the legality of Mr

Dare's contracts as the govern-

ment has not yet approved

the board into Milk Marque.

plans for the reorganisation of

Mr Jim McMichael-Phillips.

president of the Dairy Trade

Federation, said: "I'm terribly

uneasy about this and will

need to give careful consider-

ation to any legal redress avail-

able to member companies."

not be collected after April.

market in April

"positive decision".

pressure on farmers to



House of cards: The illegal BSkyB smart card arrived in an envelope with a Cheshire postmark

the channel he was watching. Mr Holland said he would examine the legal position on advertising and suggested thet SDS advertisements might hreach the advertising code.

Mr Lyons said yesterday that SDS would contest a writ from BSkyB imposing a restraining order on SDS carrying out any activities laid down as illegal under the copyright laws. The satellite company, in which

Mr McMichael-Phillips critic-

ised the government for not ensuring that all milk buyers

got off to a fair start in attracting farmers to supply them.

Many dairy companies are looking to huy their milk

Mr Dare has said that if the

government imposed impor-

tant changes to the board's

reorganisation plan, he would

contact farmers who had

already signed contracts, ask-ing them if they wished to

However, the contracts,

which will get to most of the

UK's 29,000 dairy farmers on

Monday, are legally binding.

If farmers want to leave Milk

Marque in the first year, they

will have to pay a penalty of 2 per cent of annual milk sales.

farmer who heads the North-

ern Milk Partnership which

will huy milk on behalf of

Northern Foods, said: "We are

being asked to sign a legally-

hinding contract hearing no

reasonable indication of price

with an organisation that is

totally untried."

Mr Richard Smith, a dairy

directly from producers.

reconsider.

Farmers pressed | BBC ready to

to sign milk deals scrap Radio 5

Pearson, publisher of the FT, has a stake, will also seek dam-

Mr Lyons said: "We contest that we have done none of the things they are trying to take action on. All we have done is advertise in the UK."

In the meantime SDS is continuing to challenge the ability of BSkyB's engineers to neutralise its cards. "Sky is running out of things to do," said

By Raymond Snoddy

THE GOVERNORS of the BBC

are set on Monday to approve

the creation of a combined

news and sports service to

The announcement will rep-

resent a victory for Radio 4 lis-

teners who have campaigned

for more than 18 months to

stop the loss of Radio 4's long-

wave signal to a 24-hour rolling

news service. The original plan

would have meant that Radio 4

would only have been carried

on FM, depriving listeners in

areas of poor FM reception.

Those who listen to Radio 4 in

continental Europe on long-wave would have lost their ser-

The planned service will be

very different from the original

rolling newa plan. In particular

there will be no news magazine

programmes such as Today

Instead there will be a very

flexible schedule aimed at a

younger audience. On the days

of major sports events, they

will take precedence and when

big news stories hreak they

from Radio 4.

Mr Lyons. "We know all the information in their chip and if they call their card in we already have the information they will be using on their next

The Motion Picture Export Association of America had already drawn up proposals on the growing problem of unauthorised satellite cards across Europe to submit to the Euro-

will get most emphasis. The

times of news bulletins will be flexible to avoid interrupting

the last minutes of a vital

The service, which will not e called Radio 5, has already

been agreed in principle by the

BBC's board of management. It

will consider a final version of

the plan on Monday morning

before a formal recommenda-

tion goes before the governors

later in the day.

It is believed that Ms Jenny

Abramsky, head of BBC radio

news and current affairs, will

At the beginning of this

year, senior BBC radio execu-

tives were still insisting that it

would not be practical to put

the news service on Radio 5.

Childrens' and schools' programmes now carried on Radio

5 are expected to move to other

The compromise solution on

Radio 5 fits in with the recent BBC realisation that it may

have been over-serving the

articulate middle classes and

now plans to offer more to the

run the station.

channels.

general audience.

Estate agents warn on recovery 🗮

RECOVERY in the housing market remains on a knife. edge, estate agents warned yesterday. They urged Mr Ken-neth Clarke, the chancellor, to do nothing in his Budget next month which would jeopardise

Mr David Goldsworthy, president of the National Association of Estate Agents, said that any plans to cut mortgage tax relief over the short term could have a devastating effect on bnyers' confidence.

The association's monthly market trends survey showed that London and East Anglia had fared best last month, with 40 per cent of agents reporting increased business, followed by Wales and the south east. The national average was 22 per

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Acuma confirms sale talks rumour

ACUMA, the UK personal financial consulting and life insurance subsidiary of American Express, said yesterday that it was in talks with another financial services company which could lead to it being sold or forming a strate-gic alliance.

It added thet "no final decisions" had heen made. Its statement followed market speculation that it was to be sold to a life insurance company. Acuma, which has 730 employees, has 20,000 clients to whom it offers financial plan." ning advice and sells products from lts tied life insurance

Strike ballot at Thames Water

WORKERS at Thames Water are to he halloted on strike action in protest at a 1.9 per cent pay offer which the com-pany has said it will impose after heing overwhelmingly

Fiva unions representing 7,000 craft and mannal workers and staff put in a claim for a 6 per cent rise after Thames announced annual profits of

Acas talks in Tube dispute

EFFORTS TO avert possible strikes next month by 10,000 staff on London Underground begin on Monday when RMT. the rail union, is to hold talks with Acas, the conciliation ser-

The dispute is over London Transport's decision to fire two RMT members on the Central line for indiscipline. The mem-bers were later rehired for different jobs.

The union held a strike on the Central line on Thursday and is planning two more oneday strikes on October 14 and 21. A strika ballot of all underground members is also to be

£5m coalfield plan

A £5m investment in new business premises in Seaham, County Durham, and Ashington. Northumberland, was announced yesterday by British Coal Enterprise, the coalfield regeneration agency.

their dealers tens of millions of Traditionally main dealers not decide to impose value pounds a year. Ford said yeshave had to hold six weeks or added tax on nawspapers in terday thet it planned to intronext month's Budget. Two linked to Belling loss Using

By Peggy Hollinger

TWO MEN LINKED to the loss of £2.3m from the pension fund of Belling, the cooker manufacturer which collapsed last year, have been charged with defrauding companies and private individuals in Britain and abroad of a total £4.9m. Mr Charles Deacon, a solici-

tor based in Newcastleunder-Lyme, and Mr Keith Fuller, a business consultant. were yesterday remanded on conditional bail of £125,000 and £100.000 respectively and are due to reappear in court on Friday. The bail, subject to

suitable sureties, was granted at Stafford High Court late yesterday following an appeal against tha original magistrates' decision to remand the

charged with £4.9m fraud

charged with four offences datsack to 1986: ohtaining \$3.5m (£2.3m) hy daception from Belling, similarly, £1.2m from Kristen Nielsen of Denmark, cash and property worth £880,000 from Bratskipk of Russia, and £575,000 from Arbuthnot Leasing International. Threa of the four charges

for a larger loan. They further state that the pair falsely represented that the advance would be held by Mr Deacon's men in custody.

The two have been jointly company until credit arrangements had been made.

Two years ago Balling sought to arrange a \$50m capi-tal injection through a company called Global Prospect Funding, where Mr Deacon was a director. In sdvance of the deal. Belling paid £2.1m as the first year's interest. The company borrowed the money from the pension fund to pay the fee, but the loan never atate that money was obtained by falsely representing that a



Charles Deacon: remanded on

BNF cleared of blame in child leukaemia case

By John Mason, Law Courts Correspondent

BRITISH Nuclear Fuels was cleared by the High Court yesterday of allegations that radi-ation from its Sellafield reprocessing plant had caused leukaemia in children.

Rejecting damages claims hrought on behalf of two chil-dren of former Sellafield workers, the judge said that it had not been proved that currently leukaemia was linked with posthe irradiation of their fathers reproductive organs.
An independent study claim-

which could be placed in it, Mr Justice French said. The cases were brought by Mrs Elizabeth Reay, whose daughter died of leukaemia in 1962, and Miss Vivien Hope,

statistician, had demonstrated a causal link between the dis-

eases and mutations in fathers'

who contracted non-Hodgkin's lymphona. They claimed that a study carried out hy Professor Martin Gardner, an academic medical

ing such a link, upon which the legal cases were based, was unsupported by other evidence and contained shortcomings sperm caused by the radiation from Sellafield. However, Mr Justice French accepted arguments hy lawyers which reduced the confidence for BNF that the report was flawed and unsupported by other scientific research.

Mr Alvin Shuttleworth of BNF said afterwards that the company was pleased with the judgment hut had great sympathy with the families. The cases were the first in

which a court had been asked to rule on personal injury claims based on alleged genetic damage. It was seen as a test case for up to 40 other poten-tial claims against BNF.

EC aid may jeopardise established grants, MEP includa unemploymant, falls in £10.7bn for Objective 2 grants

By Chris Tighe

A LEADING MEP yesterday warned that the government has put Euron grants to older areas of industrial decline in jeopardy by also seeking grants for places such as Brighton, Bristol and Edinburgh, Mr Wayne David, Labour MEP for South Wales and vice chairman of the European parliament's regio policy committee, said he feared Britain's traditional industrial areas could lose out under the govern-

sion, sent recently to the European Commission, and due to he published on Monday.

Inclusion on the map, which cov-ers areas of industrial decline, gives access to very substantial grants from the European regional develop-ment fund and the European social fund. Between 1989-98, parts of Britain that qualified for Objective 2 grants received a total of £2.39hm. 38 per cent of the European Commu-

Mr David claimed that the present UK suhmission included Brighton, Southend, Portsmouth, Weymouth, Bristol, Edinburgh, parts of inner London, and also Gibraltar, as well as areas such as north-east and north-west England, central Scotland, the west Midlands and south Wales. At present, nowhere in the south of England qualifies for Objec-

tive 2 grants. A new map is now being produced, to take effect from January. It will cover no more than 15 per cent of the EC population, but Mr David said member states submissions total 22 per cent. The map covers just over 16 per cent at the moment. He said: "It means the traditional industrial areas are effectively competing with these new areas the government bas submitted. Some of these new areas have very real problems, thet has to be recognised, but I don't believe they should be helped at the expense of the older areas. I fear that will happen."

The EC has allocated a total of

sentations from areas anxious to retain, or gain, Objective 2 status. The places concerning Mr David are not on the government's assisted bility for UK government aid.

between 1994 and 1999. The grants

Industry received hundreds of repre-

EC criteria for Objective 2 status

industrial employment and substantial recent or threatened job losses. cover up to 50 per cent of the cost of It is believed that more UK places have been submitted than are expected to qualify. The DTI refused to confirm Mr David's information but said: "The commission will choose what areas stay on the list and what projects to assist economic and social regeneration.

The Department of Trade and what areas stay on the list and what areas have to be knocked off." The EC is also redrawing its

Objective 5b map, covering rural areas experiencing transitional probLondon

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FINANCIAL TIMES WEEKEND OCTOBER 9/OCTOBER 10 1993

Even when your company is doing well, it's often quite hard to assess the contribution made by the people in the IT department.

All anyone can say is that in business nowadays, success isn't possible without them.

So how do you know whether the millions of pounds you have invested in hardware is really paying its way?

Or whether your leading edge software is delivering actionable information? The answer to both questions is quite simple: EDS.

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In fact, such is our experience in businesses right across the world that a growing number of companies are handing over the management of IT to us.

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in the same office and even on the same projects as before.

However, two things will have changed. They will now have all the resources of EDS behind them. So not only will they have access to the latest technology, they will also have up-to-theminute knowledge of how best to use it. Naturally, as specialists they will also get the benefit of sophisticated training.

Perhaps the most important difference will be the fact that the performance of information

technology in your company will have become our responsibility, allowing you to concentrate on growing your business. And how will that change things?

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YOUR COMPUTER PEOPLE ARE VITALLY IMPORTANT TO THE SUCCESS OF YOUR BUSINESS.
WHICH IS WHY THEY SHOULD LEAVE.



Outsourcing means that your IT staff leave your company.

But only to become part of ours.

Ministers may cut cash for Crossrail

By David Owen

THE GOVERNMENT may scrap plans to make an upfront contribution to the cost of the £2bn Crossrail transport project for London. This comes as part of its drive to meet public spending targets for the next three years.

Ministers are considering instead asking private investors to fund the entire cost of the scheme to build two tunnels under central London. while agreeing to subsidise the project once it is up and run-

ning.
The move would have obvious attractions for the Treasury because it would defer the time when public funds needed to be earmarked for the project until later in the decade and help to resolve the fierce cahinet struggle raging over departmental budgets.

Under the present plans, £65m of public money would be allocated to Crossrail in 1995-96, with a further - as yet unspecified hut probably larger - amount required for the

period 1996-97. This is the year that is currently provoking some of the most intense wrangling between ministers with the gap between Whiteball spending hids and the agreed targets

proving impossible to hridge. Ministers had heen anticipating a public contribution to

Crossrail of between £800m and £1,2hn. This would have left up to 60 per cent of funding to be raised from the private sector. In July, the government announced that another transport project - the £300m resignalling of the husy London Euston to Glasgow railway line - was to be funded and carried

out hy the private sector. There has been mounting criticism of the government's progress in its attempts to involve private-sector finance in public-sector infrastructure

Some private companies and critics in government spending departments say that the private-sector initiative has become an excuse for delaying

projects such as Crossrail. Crossrail would enable passengers travelling on suburban trains into British Rail's Paddington and Liverpool Street stations to reach the West End and the City without having to change to the Underground

The scheme is thought to be at least a year away from full clearance, following the second reading of the parliamentary hill needed for it to go ahead in

Mr Steven Norris, transport minister for London, said in June that the government wanted the private sector 'fundamentally involved in Cross-

nomic Council says in its Tube map reaches

destination By Rachel Johnson

final

THE TUBE map drawn by hand in the 1930s from which today's map was developed was yesterday donated to the London Transport Museum In Covent Garden.

The map, a design classic, has been copied by transport systems from Paris to Tokyo. It will be on display at the musenm from December 15. Mr Harry Beck's schematic 1931 drawing, now displayed in 1.037 sites in London alone. replaced a series of complicated geographical maps. It set standard for style and clarity which other transport systems have sought to match.

The museum is particularly pleased with the acquisition because Mr Beck had a "difference of opinion" with London Transport and left the original to his wife - who in turn left it to a friend who was persuaded to part with it.

Picture: Trevor Humphries

Long-term unemployed '52% of Ulster jobless'

UNEMPLOYMENT in Northern Ireland still outstrips the rate in mainland UK, with 52 per cent of the unemployed out of work for more than a year, an advisory body said yester-

The Northern Ireland Eco-

annual report that unemployment in Ulster, at just over 14 per cent is lower than a year ago. But it is still substantially higher than the UK average of 10.4 per cent. Output per head is only 77 per cent of the UK average, it adds.

Far-reaching structural adjustment would be required to close the gap in living standards hetween the province Although the economy has per-formed comparatively well over the last year relative to the UK, unprecedented growth rates would be needed to hring it up to mainland UK standards within the next decade.

To help eradicate structural weakness in the economy, the council recommends increasing industrial research and

development undertaken locally and improving the pro-ficiency of the local workforce. It says that long-term unemployment is the most severe manifestation of weakness, and suggests that resolving the

problem should be at the forefront of decisions on how to spend structural funds from the European Community. The council recommends

that reducing long-term unemployment should form the basis for the community support framework for 1994-99, which states how EC structural funds are to be spent. The outlook for Northern Ireland is "uncertain", it says. Annual Report. Northern Ireland Economic Council, Bul-loch House, 2 Linenhall Street, Belfast BT3 8BA. Free.

Disclosure by late payers demanded

By James Buxton, Scottish Correspondent

A LEADING Scottish banker yesterday said companies should be required to state in their annual accounts the average amount of time they took

to pay their suppliers.

Mr Bruce Pattullo, governor and chief executive of Bank of Scotland, said this would help reduce late payment of bills, which causes serious difficulties for small companies.

The time taken to pay bills would have to be confirmed by company auditors. He said 29 per cent of the total assets of smaller manufacturing companies were accounted for by trade debts.

Earlier payment would free companies' cash flow for investment or expansion.
Addressing the Scottish Council's international forum at Gleneagles, Mr Pattullo suggested that the problem of trade credit "would disappear overnight" if the government announcad that all departments and local authorities

would pay their hills in 30 days and that the private sector was expected to follow This could be accompanied by a media campaign to identify and "attach a stigma to those companies, often well-known names, who continued to be slow payers".

Separately. Mr Pattullo urged the Scottish Office to

persuade multinational companies based in Scotland to buy more of their components He said only 25 per cent of all components used by multinational electronics companies

in Scotland were made locally - adding that if the level were raised to 50 per cent it would have a considerable effect on the Scottish economy.

Mr Pattullo said certain companies such as NCR, which makes automated teller machines in Dundee, or IBM, which produces personal computers at Greenock, Strathclyde, had successful programmes to encourage UK and Scottish suppliers.

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Labour council launches partnership with private sector

By Chris Tighe

PRIVATE-sector companies are to be given a central role in formulating the ecocomic development policy and practice of Labour-controlled North Tyneside council under a partnership launched yesterday.

Nearly 40 manufacturing, energy and service-sector companies have agreed to join the North Typeside Economic Partnership, whose aim is to enhance husiness success.

employment and investment in the horough. As well as influencing council economic strategy, the com-panies will help it bld for UK and European grants, including funds from the new Urban Regeneration

Other Labour-controlled councils are seeking more private-sector involvement. Newcastle City Council has established a steering group, involving private companies, to prepare its economic development strat-

egy. The North Tyneside partnership bullds on the government's City Challenge concept, in which privatesector involvement was necessary for selection. Partnership members include government departments, academic and training institutions and economic development agencies. It demonstrates how far North Tyneside Council - once reviled by Conservative ministers as a "far-

left" authority - has moved towards

a pragmatic approach to its role. Mr

John Foster, council executive direc-tor, said: "It's a change, but a change people are recognising is necessary and moving the right direc-tion." He hoped it would strengthen North Tyneside's grant hids.

Mr Ralph fley, the partnership chairman, is a former managing director of the Cookson Group. He said businesses which argued they lacked the time to get involved were short-sighted. "If you want good people, good services, you have to have

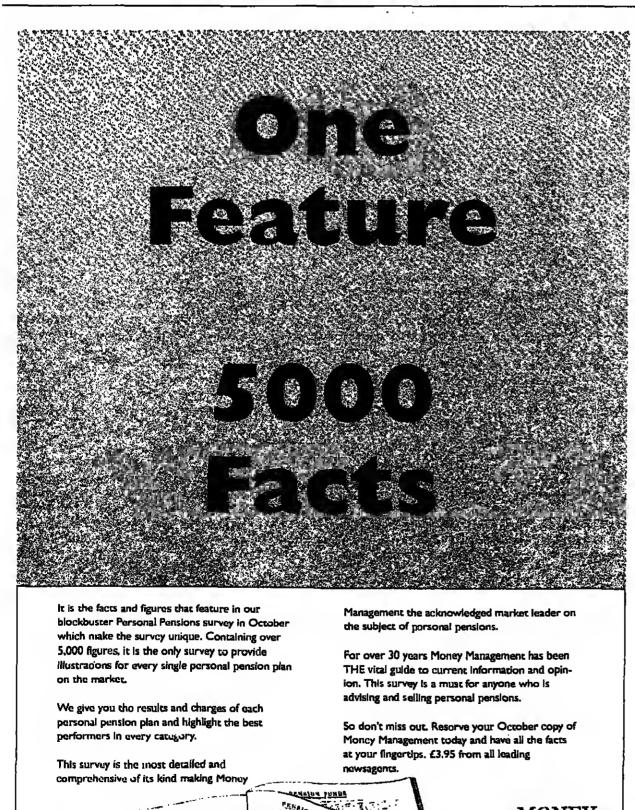
a good area," he said, "Good staff aren't going to move to an area which is broken down. The Insurance Service, part of the

Royal Insurance Group, vesterday announced that it basing its second regional service centre at the Doxford International Business Park in Sunderland, Type and Wear.

The centre, to begin operating in the new year, is expected to employ 100 staff by the end of next year, rising ultimately to 350, all full-time.

The Insurance Service, a direct, telephone-based insurer, is based in Bristol, where It has its first service centre. The new Sunderland site will deal with new business, policy maintenance and country-wide claims. Sunderland won the investment

against competition from Peterborough and the West Midlands. Mr Richard Hill, managing director of The insurance Service, said the financial package available at Doxford was a key factor.



Today Europe. Mednesday 13 The World.

The FT Exporter le e querterly review providing comprehensive, up to the minute news and information for exporters, including en exclusive Top 100 list of the UK's

tt will provide expert anelysis of export opportunities in Chine and Poland es weil as insight into the cross-border trede implications of the GATT negotietions.

Mr Mickey Kantor, the United States' top trade official, gives his views on building links with Asia - and the risks for Europe if it does not do so.

There is elso a users' guide to export finance, profiles on the most successful

exporters end much more besides. So if you're interested in the world of exports read the FT Exporter, published on Wednasday, October 13 with Europe's Bueiness Newspapar.

FT. Because business is never black and white.

FT Exporter.

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Major stresses Tory commitment to Ulster

MR JOHN MAJOR yesterday cemented his party's under-standing with the Ulster unionists by re-emphasising the gov-ernment's commitment to keeping Northern Ireland in the United Kingdom.

His unequivocal statement came against a background of continuing uncertainty about the prospects for round-table talks on the future of Northern Ireland, which have been stalled since last November. Achieving the continuing

support of the nine Ulster which I lead will negotiate unionist MPs at Westminster with those who perpetrate or would double the government's paper majority of just 17. leaving it much less vulnerable to backbench Tory rebellions on issues such as rail privatisation of training the such as rail privation. tion of the imposition of value added tax on domestic fuel.

"Northern Ireland is part of our democracy," Mr Major said. "We are not going to bar-gain away the people's democratic rights, in order to appease those who seek to rule by bullet or by bomh." He was vigorously applauded as he insisted: "No government those who support the use of violence."

Moderate nationalists are uneasy that the government may reward the Ulster unionists for their support on the critical Commons votes on the social chapter in July with changes such as a cross-party Westminster select committee on Northern Ireland.

But the prospects of finding a solution also face other pres-

The hard-line Democratic Unionist party has ruled out



further participation in the round-table talks process because of the initiative launched last month by Mr John Hume, the leader of the Social Democratic and Labour party, and Mr Gerry Adams, the leader of Sinn Fein. While the British government is trasting that with Labour's pol-doubtful that the Hume-Adams icies. watching closely" the response of Mr Major and the Northern move will produce progress, Duhlin seems more warmly disposed towards it.

So long as the round-table talks have a chance of success, British government ministers do not intend to offer any concrete moves to the unionists.

Instead, Mr Major hopes to keep the support of the party'a MPs by emphasising the government's deep commitment to the Union - both he and Sir Norman Fowler pointedly referred to the Conservative and Unionist party - and con-

Yesterday he attacked Mr John Smith, the Labour leader, for allowing Mr Kevin McNamara, the Northern Ireland spokesman, "to plan a united Ireland".

While Mr Ian Paisley, the DUP leader, responded yesterday by accusing Mr Major of "trotting out all the usual Tory platitudes on Northern Ireland", the signs so far are that the Ulster unionists are more amenabla to the govern-He said the DUP "will be

Ireland secretary Sir Patrick Mayhew to the Hume-Adams initiative which received a warm response in Dublin this

Mr James Molyneaux, the Official Unionist party leader, told a fringe meeting this week that he saw no reason to end the life of the current parliament "prematurely".

In Dublin, government reaction was low-key because no shift was detected away from Mr Major'a previously stated

Hint at continued secrecy on donations

SIR NORMAN FOWLER, the Tory chairman, yesterday gave a strong hint that the party would resist pressure for the identities of its major financial donora to he made public,

James Blitz writes.

At the end of the debate on party organisation, Sir Norman rejected any notion of atate funding for political parties, saying he would defend the principle that peopla should be free to give money to political groups if they wished.

"As with charities, if people wish to give money without publicity, their privacy will be respected," he said. In recent months, the Labour

party has campaigned strongly for the identity of donors to party funds to be made public.

Labour's calls follow allegations that Management and party funds to be made public. tions that Mr Asil Nadir, the fugitive husinessman, donated some £440,000 to the Tories. Several speakers in the debate on party organisation also said they were concerned that the party leadership was not giving financial support in retaining party agents in the

constituencies. However, Sir Norman aaid there had been a drastic reduction in spending, which had been halved from over f12m to f6m a year. "We are speoding less now in real terms than at any time since

Deregulation wins conference cheers

MR NEIL Hamilton, the minis-ter charged with preventing husiness being cocooned in red tape from Whitehall and Brussels, won the biggest spontaneous ovation of the conference.

He rounded off a jocular bid for the leadership of the "bas-tard" faction in tha government by ripping up an elon-gated sheat of detailed

Unlika the other ministerial "bastards" recently subjected to a prime ministerial rebuke, Mr Hamilton insisted that he was acting with the full approval of Mr John Major.

Ha confirmed that a substantial deregulation bill would fea-Mure in the legislative programme for the parliamentary session.

Heseltine set for return to work

MR MICHAEL Heseltine is to return to his office at tha Department of Trade and Industry next Wednesday after being assured by his doctors that he requires no further treatment as a result of his summer heart attack.

Mr Heseltine plans to con-centrate at first on the department's strategic decisions, delegating less important work to Sothers in his ministerial team. He will also scale back the number of public engagements traditionally undertaken by the secretary of state.

MPs may observe Russian election

BRITISH Foreign offica officials said yesterday that the government would probably send a parliamentary delegation to Russia next month to ensure that the new round of elections to the Russian parliament was conducted fairly.

In his address to conference yesterday, Mr John Major said that Mr Boris Yeltsin, the Rus-sian president, had invited Britain to send delegates to Moscow to act as observers for the elections, due to be held in December. The request came in a telephone conversation between the two leaders on

Thursday. The Foreign Office said yesterday that observers for the forthcoming alections would probably comprise a high-level team from the British parliament, including several MPs. lt was unclear whether other countries had received a simi-

Conference with the fringe on top leaves activists bewildered counted. From the stage of Blackpool'a Empress Ballroom the party faithful were calmed with populist rhetoric. But it

was the hubbub from the wings which told the story of this week's Conservative con-The activists arrived bewil-

dered by the government's incompetence, angered by its failure to tackle crime and enraged by the imposition of VAT on domestic fuel. They left with few solid commitments, but half-persuaded at least that their voices had been heard.

They will never cheer Mr John Major with the passion once reaerved for Lady Thatcher. But most have decided at last that particular segment of the past cannot be revisited. She stole the headlines this week but not the party. Nor, in spite of the question mark which hangs over Mr Major's leadership, do the activists lust for another exe-

But on the fringe (these days as important at Conservative conferences as it used to be at Labour ones) and in the faded splendour of the Imperial Hotel, it was a different

It was here that his colleagues pondered quietly and not-so-quietly whether Mr Major's premiership could be rescued.

Philip Stephens on how the week has been dominated by gossip and a very real political vacuum

claimed to be filling the ideological vacuum at the top. Here were the subtle manouevrings of politicians who are not quite sure if, and until when, their leader would survive.

The conventional wisdom was that the right wing won the day. The broadest smiles were on the faces of Mr Michael Portillo, Mr Michael Howard and Mr Peter Lilley. The "bastards" appeared to exult in the label pinned on them a few months ago by the prime minister.

They had a point. The perception of most in the cabinet is that on issues such as law and order and family values a much tougher stance catches the public mood. Bashing Brussels provided an easy safety valve for the party's dapres-

But the shift should not be exaggerated. The Tory party at conference

is always well to the right of its own government. With one or two notable exceptions, ministers - and Mr Major - prefer to pander to their supporters than to forgo that precious conference ovation.

But this is still a centrist Conservative government. Mr

Here, the right and left Douglas Hurd has not been transformed into a Eurosceptic nor Mr Kenneth Clarke into a free-market ideologue. In spite of his unexpectedly cheap jibes at the bureaucrats of Brussels, Mr David Hunt remains an apostle of the social market.

Mr Hurd, one of the few in the government able to lead rather than be led by the Tory party faithful, offered an eloquent critique of the Maoist revolution sought by some of his rightwing colleagues. Mr Major is still not "one of us".

The alternative Ideologies presented on the fringe - Mr Portillo offered the most con-vincing from the right - and the gossip at the glittering parties hosted by Lord Archer did however reveal the vacuum.

Mr Major's call for a return to the values of the 1950s will not fill it. Village greens, warm beer and neat rows of terraces appeal to the sentimentality of the Conservativa party. Yesterday's speech was the

ona that Tory prime ministers make when they are in trouble. Lady Thatcher made one lika it in the late 1980s. But none of his colleagues were pretending it was a prescription for pur-

For a range of reasons there for a change of leader. The "bastards" do not yet have a credible candidate. Mr Clarke is not at all convinced that the party would service another assassination. Many hope gen-uinely that Mr Major will rehuild his authority.

But no-one is sure. His friends are impatient with Mr Major's failure to mobilise the power of the premiership. His enemies are prepared to give him only conditional support. They will not push him under Westminster's No 11 bus, but they are far from certain it will not knock him down anyway.

This week Mr Major won some time. It is possible that the history hooks will record it as a turning point, But possible is the operative word. The next few months, in the

phrase of one senior minister, will be a "bloody winter". Mr Major has cemented the alliance with the Ulster Unionists which might double his Commons majority on issues of confidence. But ministers are filled with foreboding that the habit of rebellion has become deeply ingrained on the Tory backbenches. The Budget will provide plenty of excuses for disloyalty. So too will the Brit-ish Rail privatisation and the

European elections. The prime minister has won a breathing space. He cannot

Leaders attempt to staunch **Euro split**

By Kevin Brown, Political Correspondent

CONSERVATIVE leaders yes terday moved to avert a split over next year's European elections by warning that the party risks political suicide unless it buries divisions over the Maastricht treaty.

Mr John Major, the prime minister, Sir Norman Fowler, the party chairman, and Sir Christopher Prout, leader of the Conservative group in the European parliament, all warned that a poor Tory performance would strengthen Labour at Westminster and federalists in Brussels.

The warnings reflect concern that divisions over Maastricht, combined with the government's unpopularity, could gains in the June elections. The Conservatives lost a

third of their European seats at the last election in 1989, and emerged with only 32 of the 78 British mainland seats, compared with 45 won by Labour.

Party leaders fear that up to a quarter of Conservative seats could fall. Defeat on such a scale would seriously damage Mr Major, and could trigger a leadership challenge.

Fears that the elections might turn into a re-run of the Maastricht debate were revived on Thursday when Lord Tebbit, one of the strongest critics of the treaty, said he would decline to campaign for some Conservative candidates, The leadership hopes to

defuse the row by basing the election manifesto on Mr Major's free market vision for Europe, expressed in a recent article in the Economist.

The article, which argued strongly for a revival of national sovereignty within the European Community, has been well received by right wingers, who believe it demonstrates a substantial shift of policy. However, senior ministers acknowledged that the tone of attacks on tha EC had risked alienating pro-Europe MPs on the centre and left of the party, who have been loyal to Mr Major so far.

Strained fireside chat delivers a glow of unity

Tory through and through: education secretary John Patten

IT WAS probably the most stage-managed speech in Brit-ish political history. To the detached observer, it looked strained, cynical, and deeply un-British. But it worked.

After four days of synthetic platform unity, the party finally screwed up its courage and discovered the real thing, or at least a plausible imita-

The prima minister promised a fresh approach, and he delivered it. Gone was the autocue he has used in previous conferences, and with it the worst excesses of the Dalek delivery. Instead Mr Major relied on a

mix of notes and memory. There wasn't much spontanelty, and when there was, he overdid it. It sounded more like a fireside chat than a rousing ora-tion. If it was the speech of his life, that was only because of

the poverty of his previous But none of that matters much. Mr Major wasn't trying

the intelligentsia, which he knows will sneer at his back-

to-the-future message. He set out to assuage the worries of the Conservative heartlands, and he succeeded by pressing the right huttons rising crime, bad schools, national pride.

Conservative leaders always romise a return to greatness. But Mr Major went further, specifically praising the values of the 1950s and ridiculing "fashionable" theories on housing, crime and the family.

The message was in the lan-guage, and it was perfectly tai-lored to his audience. His critics call him weak, so he warned the French to get their tractors off our lawn. They say ha cuts a poor fig-

ure on the world stage, so he talked about his talephone call from Boris Yeltsin. There were some good jokes, courtesy of Sir Ronald Millar, playwright and former speech-

lady's not for turning".

writer for Lady Thatcher, for

whom he penned the line "the

could come up with was a joka about bookshops selling "mem-

oirs to the right of me, mem-oirs to the left of me". If the speech lacked a big idea, blame Sarah Hogg and Nick True from the Downing Street policy unit. But it could have been worse. Mr True, an Oxford chum of

Michael Portillo, was responsi-

ble for last year's impassioned

call for more toilets on motor

ways. Saving post offices will play better than that. It all added up to a 12-minute ovation, triggered by a video clip of last year's ovation, and elped by the inevitable Elgar and a free red ensign for every representative, courtesy of the

British Chamber of Shipping. The applause was passionate, and it was genuine. The party had found its voice, and it didn't want to stop. If it looked more like the Republicans in Boston than the Conservatives in Blackpool, they didn't care. But for those who were only watching, it left a bad taste in the mouth.

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Mixed views in Bridgwater as Lib Dems wait to pounce

THE OVATION given to Mr John Major yesterday found an echo in at least one corner of Somerset's Bridgwater constitnency, where a small panel of voters selected by the FT has sat in judgment on all three of the party conferences.

'It was an excellent speech," said Mrs Beatrice Forber, a Tory supporter who admits she has been unhappy about the party in the past year. "He is suddenly coming into his own. I feel that the shadow of Thatcher has faded and she will now go where she belongs

into the history books." The panel, however, was sharply polarised by the conference. Mrs Forber considered it would "steady the boat" and be "tremendously halpful" in dissuading Tory supporters from deserting to the Liberal Democrats. Bridgwater is one of four Tory-held seats in Somerset which could be vulnerahle to the Liberal Democrats at the next general election. Others thought rightwing sentiments expressed by some

Adburgham revisits the FT's panel of voters in Somerset

speakera might alienate the Mr Allan Challenger, a former member of the Labour

party, was dismayed by the tone of the conference, "I found the discussions on law and order and single parents putrid in terms of their prejudice," he said. "I fear that the right is gaining dominance in tha Tory party at the moment." He thought the conference

ocrat guns. "Some of the lan-guage used has been so extreme that people with misgivings about what the Tories hava done to the social fabric would be rather alarmed." Mr Hugh Barran, a solicitor

might backfire on Tory

attempts to spike Liberal Dem-

porter, agreed. The conference made the Tories appear "less attractive, more doctrinaire and lesa sympathetic". They needed a sense of balance on issues such as single parents. "Any system of benefits has some room for abuse. But the right appear to be taking it ont on some people who are not capable of looking after them-

selves properly." Mr Ian Weston, a Bridgwater businessman, also felt the Tories appeared insensitive, but did not blame Mr Major. "At the moment, he is the only person whom I want to lead the Tory party ... Kenneth Clarke would be disastrous."

The panel agreed that extending value added tax to domestic fuel would continue to damage the Tories. Mr Challenger said: "It is as bad a measure as the poll tax in many ways and as III-judged. I think

they will live to regret it." The first two articles in this series appeared on September 23

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Hoping for the best

"AS A CONSERVATIVE chancellor I simply cannot accept that a government should be borrowing £1 for every £6 that it spends." These were hrave words from Mr Kenneth Clarke at the Conservative party conference this week. The question is not just whether he will try to do much about it, but whether he will be allowed to

hy his party.

What Mr Clarke should do is clear: he should eschew fiscal finetuning and deliver a medium-term fiscal profile that is credibly sustainable. In other words, it should look sustainable, even if everything does not turn out as Mr Clarke and his colleagues hope. Given the political timetable, most, if not all, of the fiscal adjustment should be made now. Then, with a sound fiscal position behind him, Mr Clarke could, if necessary, use monetary policy aggressively to encourage a growth of nominal demand consistent with low inflation and sustained economic growth.

There are two good reasons for avoiding fiscal fine-tuning: the first is that there is little evidence that it works. The second is that the timing of the new unified Budget rules it out in any case. A November Budget is too early to make sensitive judgments about likely economic performance in the next financial year, which hegins only in April 1994. But this is not a problem. It should be regarded as a blessing, instead.

In making his decisions, the chancellor does at least have the luxury of a fairly satisfactory short-term position. The consensus of forecasters is that the economy will expand by about 1.6 per cent between 1992 and 1993. For next year the consensus forecast is close to 3 per cent. Even inflatlon is expected to remain just below the government's ceiling of 4 per cent in the year to the fourth quarter of 1994.

Crowd out

So far, so comfortable. The question is whether this growth can be sustained. Fiscal deficits do matter in this context, principally to tha extent that they crowd out Investment or are seen to threaten a rise in inflation. At present, crowding out is not a problem. But medium-term sustainability is. Last March, Mr Norman Lamont introduced a phased fiscal of gross domestic product) by 1995-96. Even so the public sector borrowing requirement was forecast at 3% per cent of GDP in ing for the best. Some commenta-1997-98, on fairly conservative tors even think this is the ideal assumptions about economic solution, so long as a dollop of growth, while the ratio of net public sector debt to GDP was forecast to double between 1991 and 1998. This is not demonstrably unsustainable, but it leaves too many pointed in the end.

hostages to fortune.

The further adjustment of £4bn £6bn (%-% per cent of GDP) being discussed by ministers is probably the minimum that is needed. To be safe, it needs to be more. The problem is that the numbers for the deficit have become too large to be politically manageable, particularly hy a fractious party, posessed of a small parliamentary majority and led by an unpopular prime minister subject to constant attacks from embittered former

One wing of the party insists that cuts should fall on spending. Next year's control total (public spending less the cyclical elements) of £253.6bn, should not, says Mr Lamont, the man who agreed it, remain sacrosanct, in response, Mr Clarke says that this is already the toughest spending round he can remember in "14 years as a minister".

Radical cuts

Who is right? Both of them are. Mr Lamont is right that spending plans cannot remain sacrosanct if further tax increases are to be avoided, Mr Clarke is right that what is likely to be virtually no real increase in the control total is tight, at least by the sloppy standards of the last few years. If the chancellor wishes to prove his case, he need only point out that he, Mr Kenneth "one-nation Tory Clarke, is demanding radical cuts in welfare benefits, while Mr Peter "no-turning back" Lilley is refus-ing them. Even Lady Thatcher herself is insisting that defence spending must be spared. Radical public spending cuts are just not going to happen. If spending cuts are difficult, tax

increases look still less acceptable, particularly economically sensible ones, such as extension of VAT. VAT on fuel and power is only going to raise £2.3bn in 1995-96, a mere 5 per cent of the projected PSBR. But just listen to the fuss. Meanwhile, nohody in the Tory party is complaining much about the economically inefficient and regressive proposal to increase national insurance contributions, which is expected to raise almost exactly as much. Yet the deficit cannot be closed by loading taxes more heavily on people who do not vote Tory, for the simple reason that the party gains support from most of the people who have

If neither radical spending cuts nor radical tax increases occur. the government is reduced to hopcheap money is thrown in as well. It is certainly the comfortable solution. But those who rely on good luck are usually disap-

address to the Conservative party conference in Blackpool yesterday was the most effective he has delivered to such a large audience since he became prime minister. He appeared relaxed, in control. His jokes worked, or at any rate some of them did. He asserted an air of authority. He maintained his dignity. He allowed himself the expresstrongly held convictions. He came across less as the stilted puppet embarrassing us all with talks of motorway cones, which he did in October 1992, and more as what he is in reality: an ordinary yet ambitious man doing his personal best in extraordinary circumstances.

The content was another matter. Mr Major pandered to the longing of his audience, particularly the elderly among them, for a return to a golden age there probably never was: one in which rows of obedient schoolchildren sat at thair desks and did eimple pencil and paper tests, the streets were free of crime, miscreants were severely punished, the church was respected, grandparents were held in high regard, and pornography was unheard-of.

The ancient enemies - trade unionism and socialism - having faded, replacement enemies have been disinterred. Many a conference speech this week centred on the trendy liherals of the permissive 1960s. Mr Major gave the untrendy conservatives of the 1990s what they say they want. This might strike a chord with voters who feel disoriented by the atomisation of society. It is a huge irony. The contribution of Tory policy to that atomisation, to the widespread alienation of individuals from their communities, was not touched upon. The 1980s were somehow missed out. Yet the question asks itself: if crime is rampant, the hudget deficit is out of control, illiterates are being produced by our schools, and revered institutions (such as the monarchy) are challenged, then who has been in charge while all this has been happening?

The prime minister did not go into that. The essence of his "back to basics" theme was expressed by the education secretary, Mr John Patten, ou Wednesday. Parents must provide a caring and disciplined home environment, said Mr Patten. "And we should not be afraid to say so - even if we are accused of wanting to turn the clock back. As Conservatives, we should be proud of wanting to do just that ...

Mr Major clearly longs to turn the clock back - to an age in which prime ministers were not vilified. He may have moved nearer to that objective yesterday. Last year he repeated the words "Britain" and "British" in a disastrous speech that did nothing to enhance his stature. This tima he used the Union Jack as a stage backdrop to his nationalism. Propped up by the flag, he told the French to get their tractors off our lawn. He spoke with precision. His thoughts were well-ordered. There may he more to him than has so far met the eye. He is plainly capabla of learning from past errors.

The broad strategy for the resuscitation of his prime ministership is now clear. Every effort will be made to restore the public's confidence in the Tories as the party of sound money, the nation state, law and order, and a rigorous education. The Conservatives will be unashamed promoters of business, big and small. As to Europe, the The odds on John Major's survival have shifted this week from a whisker against to a whisker in his favour, says Joe Rogaly

Iron enters his soul



Salaam Blackpool: John Major acknowledges the epplause at the end of his speech to Conservatives yesterday

prime minister will stand on his soapbox and campaign against federalism, just as in last year's election he campaigned successfully against proportional representation and a Scottish regional assembly. These were enemies of the British polity, to be voted down. When he is whistling Rule Britannia, the picture of the Union Jack behind him almost flutters.

Mr Major's performance may serve to silence some of his detractors. It is not obvious that it was enough to save his job. Before he spoke, you had to search for a long time in Blackpool to track down one of the rarest specimens in contemporary British politics: tha Conservative who has complete confidence in his party's leader. It was especlally difficult to find any minister whose private view was that the party is well-led. It did not matter think he should resign?" or "would it make a difference if the government was led by someone else?" or will he be forced out?". Nor did it matter whether the answer to

The message was conveyed in other ways, hy a hesitance before replying, by a discursive response, by body language, hy a shiftiness of the eyes. There are a few exceptions

raised in Scotland (he still speaks with a gentle burn) and joined the

he answered a newspaper joh adver-

Royal Air Force after school. After four years as a navigator,

all or any of these questions was

- Mrs Virginia Bottomley is one but in the opinion of many of his close colleagues, the prime minister bas used up all but one or two of his nine lives. "He should deploy the powers of his position," said one member of the cabinet. "He must learn to convey a sense of direc-tion," said another. "He lacks ideology," complained a third."

Yesterday he attempted, with some success, to show that he is capable of meeting all three of those tests. He was less the glad-handing

The contribution of Tory policy to the widespread alienation of individuals from their communities was not touched upon

Midwestern politician, more the occupant of Number 10 Downing Street, "Who would have thought it?" he mused in November 1990, on finding himself prime minister. Lat-terly he has taken to receiving visitors alone in the cabinet room, seated centre-table. Some of the aura of office has at last begun to enter his soul. The government's survival tactics

Ryder, the chief whip. To take a celehrated example, the final shape of rail privatisation will be determined by the best package that can be negotiated with a handful of potential backbench dissenters. Again, the biggest parliamentary burdle ahead is the Budget and spending package due at the end of next month. Mr Kenneth Clarke will not be easily intimidated by the prospect of beckbench revolts. In bappier

for the next few months will be

dictated by the parliamentary arith-

metic as calculated by Mr Richard

times the chancellor would have had no need to be. Perhaps be has none now. Even the most egotistical and self-opiniated Tory rebel may be expected to pause before voting down her or his own government's finance hill, whatever it contains. Yesterday's appeal for unity by Mr ajor may re renegades.

There could, however, be defeats on details during the committee stages. Mr Clarke has sensitive political antennae. He will know without being told what would be too provocative to be assured of a safe parliamentary passage. The imposition of an 8 per cent value added tax on domestic fuel from next April and more than twice that from April 1995 is already legislated

for, although Labour may seek a procedural means of reopening the question. Doubling up and taking the whole 17% per cent hit in 1991, which is one of Mr Clarke's options, would do the job for the

opposition.
Assuming that November passes Assuming that November passes safely by, the next determinant of Mr Major's fate will be the judgment of the electrorate in hy-elections, May's local elections and the elections to the European parliament in June If these are not the total next suggested by the current total routs suggested by the current state of voter discontent with the government, the prime minister may regard the battle for the resto-ration of his authority as half-won. In such circumstances he would doubtless reshuffle his cahinet in July. That would be an opportunity to promote some young bright stars, such as Mr Stephen Dorrell, and to spring a surprise, such as appointing Lord Archer chairman of the Conservative party.

he latter is not the dar-ling of the chattering classes, hut ha could be a skilful street-fighter. He has heen weight. training for the joh for at least seven years. His speech on Wednesday was electrifying; it was noted, with a wry comment, hy Mr Major yesterday. Jeffrey Archer would bring a Hailsham bell-ringing approach to the next general elec-tion. The existing chairman. Sir Norman Fowler, could be moved to education. He knows how to run a department. Mr Patten, the present incumbent, has yet to learn to do 50.

What is going on? Here I am talking about budgets, long-range election planning, cahinet resbuffles in midsummer next year, all as if Mr Major and bis government have a comfortable period of office ahead of them. Is this not the clutch of half-competents that has been enduring the derision of the country for the past year? Is this not the prime minister of whom the first question on everyone's lips is: "How much longer has he got?"

It is them, the very same. One more mishap, one further pratfall, and they, plus their leader, will yet again be clinging to office by their fingertips. But the season of political conferences has changed the script. It has shown that the Labour 💺 party is not easily reformed. The fragility of the Liheral Democrats' resurgence is now well understood, aithough, if the vehemence of the attacks on the Lib Dems this week is anything to go by, Mr Paddy Ashdown and his crew are greatly

Fear can he productive. This week we have seen bow Tory minds can be concentrated by the spectre of opposition. The unity demon-strated at the conference is a facade, but so is the unity of all large political parties. The public face is what the public sees. The appearance of determination, or grip, in Mr Major yesterday is something new, but it may develop into something substantial. The Tories' hard line on crime, social security, housing for unmarried mothers. education and Europe may be by the right, but that is probably in tune with the instincts of most core Conservative voters.

When the economic recovery gets under way, the government will become less unpopular. Mr Major may trumpet, as he did yesterday. the prospect of sustained non-inflationary growth. The odds on his survival, always finely balanced, have shifted from a whisker against to a whisker in his favour.

MAN IN THE NEWS: Alex Trotman

Ford's new model man

was an occasion rich in symbolism. On Monday some 2,000 employees, dealers and suppli-ers of Ford Motor, the world's second largest car manufacturer, converged on the company's oldest assembly plant in the Detroit suburb of Dearborn.

There Mr Harold Poling, chairman, drove a red convertible off the assembly line, marking the start of production of a redesigned Mustang a sporty, moderately priced car which was wildly popular with young Americans when it first rolled out of the same factory 29 years ago. It even inspired the clas-

sic 1960s pop hit, "Mustang Sally".

Mr Poling also announced he would retire at the end of the year, naming his successor as English-born Mr Alex Trotman, 60, head of its worldwide car operations, who will be the first chairman of Ford born outside the US. The pairing of the events is signif-

icant, for Mr Trotman played a key role in developing the new Mustang, and in the process displayed many of the qualities which have won him the chairmanship - even though he was considered a rank outsider a few years ago.

In 1990, as head of Ford's North American car operations, he faced a tricky choice: should Ford allow the aged Mustang model to die quietly or spend heavily to update it?

Many senior executives, concerned about costs, leant towards euthanasia. But Mr Trotman argued, successfully, that the car had become a "US icon". It was, he recalls, "unthinkable to me not to have a Mustang".

Ford, often crihcised for its relatively slow delivery of new products to market, went on to develop the new car in a record (for lt) 36 months and a tight \$700m budget.

pass judgment on the vehicle, hut its development highlights Trot-man's strengths. His broad experience in a 38-year career with Ford has given him a keen understanding of what sells, together with the rigour to control costs and product timetables tightly. This practical experience must have weighed heavily with the board when it chose him over the

previous front-runner - the urbane, witty Mr Allan Cilmour, a vicechairman who had spent most of his career in finance or staff jobs and lacked Mr Trotman's scars from the production trenches. Another factor was Mr Trotman's international experience. He Is the only Ford executive to have run all

three of its geographical sectors of operation - Asia Pacific (in 1983-84), Europe (in 1984-89), and North America from 1989, when he steered the business through recession. Trotman is a very eeasoned international executive which is vital in a top position today," notes Mr David Cole, a car industry

expert at the University of Michi-Detriot's other two hlg motor manufacturers, General Motors and Chrysler, heve also appointed new chief executives in the past 12 months, both similar to Mr Trot-man in their international and pro-

duction background. This is a recent shift for Detroit. which used to be run (notably at General Motors) hy men from the finance side who knew little of the

world beyond America.
Each of the Big Three faces the same basic challenges: a market which is increasingly global and where excess capacity means tight profit margins and success only for those staving close to the consumer.



while maintaining the highest quallty and tightest costs. Ford seems the best-placed of the trio, with a slim US workforce and sharply rising market share, thanks to vehicles such as the four-wheel drive Explorer, though it is losing money in Europe.

But Mr Trotman is hardly com-placent. "We can do everything better than we do it today," he said this week. With a closely clipped moustache, erect bearing and rather military air, he comes across as a very self-disciplined individual.

"I carry lots of data with me," he says," pulling several sheets of figures from a suit jacket pocket.
"Very important data...! can tell you by item the make-up of the \$87bn of costs we have in North America. 1 can tell you what all those Items are, how it compares to '92, how we're doing against budget. And I have it in my head how much better are we going to do in 1994." The son of a carpet layer/uphoi-

sterer, he was born in Middlesex,

tisement at Ford's Dagenham, plant in Essex, and learnt about production as a "progress chaser" - making eure parts got from suppliers to the assembly line in time. His big hreak came when he played a key role in developing a new car, code-named Archhishop, which became Ford's most successful British car of the 1960s - the

in 1969, anxious to get to the US. he pressured a reluctant Ford to offer him a joh in Detroit (international staff did not normally trans-fer to the US) and rapidly moved up the hierarchy, taking US citizenship along the way.

Colleagues describe him as a man
of quiet self-confidence who pursues

goal with intense determination (sometime excessively so) and is willing to take unpopular positions.

He is a strong opponent of elitism and emphasises the importance of communication and teamwork useful qualities in an industry try

ing to devolve more responsibility to its workforce and raise quality.
When he became head of US operations he scrapped eeparate executive dining rooms and a tradi-tion whereby top executives wrote memos on hiue paper, while lesser mortals used white. The University of Michigan's Mr

Cole sees his appointment as part of a transition - also evident at Chrys-ler and CM - away from largerthan-life chief executives (such Chrysler's recently retired Mr Lee Iacocca) to leaders who have more the qualities of a team coach.

The top guy has to be someooe who can keep a management team working together ... that becomes almost the most important criterion," he argues.

It may be a less colourful way of running the industry, but in a com-plex global market it may well be more efficient.

Martin Dickson

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far eluded them. Both Mr Boris Fyodorov, the dep-uty prime minister for finance, and Mr Sergei Vassiliev, bead of the government's economic reform centre, agree on this: that the spectacle of tanks battering the White House parliament building produced a sud-den spasm of acquiescence among institutions, regional councils and individuals that had previously been more or less strongly opposed to central power. Mr Fyodorov, his big-cat smile a

little broader, says thet, when for-merly difficult regional and republican leaders come to see him in his ministry now, "we have very pleas-ant conversations". Mr Vassiliev, working on new plans in the quiet seclusion of the Volynskoye government estate in the Moscow suburbs, says: "Of course we are all shocked. But for ordinary people it is not at all a bad thing to have a strong man in the Kremlin."

What will the two men do in the period until parliamentary elec-tions, set for December 12? In the short run, not much. Mr Pyodorov says: "My aim is to get through this period with honour - by which he means that he will constrain the budget within harsh limits and try

Membership up at reform club to stop his colleagues from making too many expensive promises. He

intends to cut the budget deficit for the fourth quarter from an esti-

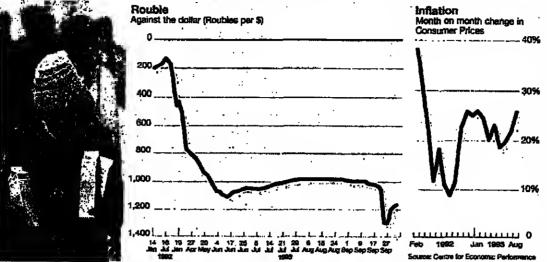
mated Rbs12,700bn to Rbs4,600bn. Now that Mr Yegor Gaidar has been reappointed first deputy premier for the economy, Mr Fyodorov says, his job is much easier, because he no longer gets demands for increased spending from the economics ministry - "instead they put in an estimate of the deficit even lower than mine, at under Rbs4,000bn - but you must be realistic"

Mr Vassiliev says that some liberalisation of prices - in energy and grain – with an opening up of for-eign trade, will be possible before the elections. There will also be incentives for house construction and the strengthening of private property rights, as well as "post-pri-vatisation measures" designed to help managers restructure enterprises and run them more efficiently. This, however, does not tackle the central problems.

First, there is the delayed matter of financial stabilisation - a process still being planned, on the assumption that the government returned after the elections will be a radical one. Mr Vassiliev believes that the liberal-conservative electoral bloc. Russia's Choice, which Mr Gaidar put together in his months out of government, will do well. "It is very essary that we should have a coherent and united government: we don't have it now."

He, with others in the government, believes that the InternaJohn Lloyd and Leyla Boulton on Russia's economic prospects

Russia: the struggle continues on the economic front



tional Monetary Fund must work more closely with the planners on the stabilisation programme than they have. "They must recognise that the ministries have different demands, and must work with them to find out what laws are needed to implement the programme." The various packages the IMF has supported in the past have included a fund of at least \$6bn to back the stabilisation of the rouble: the probable aim of the reformers will be to

achieve this early next year, per-

haps as early as January.

The second large area, on which Mr Fyodorov is working, is to develop a fiscal system that allows the regions and the republics to exercise some real financial autonomy - but that at the same time gives the centre authority. To say that the centre and the regions are at each other's throats on control of resources is an oversimplified picture, based on a few republics' refusal to pay taxes, such as the diamond-rich Sakha (formerly Yak-

utia), and provinces such as the oilproducing Tyumen. Mr Fyodorov says: "The problem of withholding taxes was exaggerated: when we examined it closely here, it did not seem so bad - they [the regions]

remit most of their taxes." in an average region like Perm in the Urals, with heavy industry, some mineral wealth, and 30 per cent of its working population on the land, there is a recognition that they must work within a rational framework. Mr Viktor Gorbunov, in

charge of privatisation in the region, says he cannot get real improvements in the performance of privatised enterprises when inflation is so high - more than 20 per cent in September - and ineffective anti-monopoly legislation fails to promote competition. Above all, he says, "financial policy cannot be

decided by the regions" Mr Fyodorov wants the regions. like federal Länder in Germany and states in the US, to have control of some tax revenue, under ceilings established by government. He must also tackle the critical, but touchy, matter of redistribution -trying to avoid a free-for-all in which the one-third of regions and republics that are rich get richer, leaving the middle one-third to stagnate, and the one-third cursed with obsolescent industries and/or inefficient agriculture to decline further.

"The value added tax will be the hasic mechanism for redistribution," says Mr Fyodorov. "We want a single rate to apply all over tha country - now the situation is that there are different rates for different regions.

"But we in the centre must stop the system where we intervene everywhere...In general, people in the regions like the notion of having some fiscal autonomy: they don't quite know what it means but

they like it."

Mr Vassiliev says that when, after
the collapse of the old centralised system, it became obvious which parts of the country were "profitable" and which were not, "you

have a huge problem - bow to con vince the rich to help the poor. The system must be transparent; perhaps we need a Council for Mutual Economic Assistance [an ironic reference to the Comecon, the former common market for communist states) which really will render mutual assistance."

The political framework will determine everything. The present government remains split - with market reformers like Mr Gaidar and Mr Fyodorov uneasily coexisting with relative conservatives like Mr Viktor Chernomyrdin, the prime minister. While Mr Fyodorov struggles to be rid of Mr Viktor Gerash chenko, chairman of the central bank, Mr Chernomyrdin protects him. Reform under such conditions is possible only in small steps. Says Mr Fyodorov: "The central bank never says no directly: but it delays. and it does not take the measures it should take without being told to."

The elections should make matters clear in two ways. First it will show the inclinations of the new business groups, which will emerge as the main backers of parties and individuals. Mr Vassiliev says the struggle will be between business groups linked to organised crime groups, with an interest in preserving instability, and others seeking a

rational and transparent economy. Second, it will test the will of the country. For while the elections will be chaotic, they will offer candi-dates that have been identified at federal or regional level with one or other version of reform - or with none. For all the reformers' optimism, the voting intentions of an electorate at once wearied, hardpressed and volatile canout be known or even properly estimated.

ondon High Court proceedings on competition law and restraint of trade do not usually attract crowds of teenage girls. They are likely to turn up on Monday, however, when hearings begin in the case of Georgios Panayiotou v Sony Music Entertainment.

Mr Panayiotou is better known to his fans as singer George Michael. He is asking the court to declare his contract with Sony void and unenforceable because it represents an unreasonable restraint of trade and is contrary to the Treaty of Rome's competition provisions.

If George Michael wins, he

will turn the international music industry npside down. Entertainment industry lawyers say many other disaffected performers will demand the renegotiation of their contracts. Record companies say the cost of producing music could escalate.

Whichever way the case goes, it could cast doubt on the ability of Japanese electronics companies such as Sony to manage the creative talent in rn music and businesses they have bought in

the past few years. George Michael says bis problems began when Sony bought CBS Records in 1988. Before then, he says his years with CBS were creative and productive. When Sony took over, the atmosphere changed.

He adds: "I have seen the great American company that I proudly signed to as a teenager become a small part of the production line for a giant electronles corporation, which, frankly, has no understanding of the creative process.

"With CBS, I felt I was believed in as a long-term artist, whereas Sony appears to see artists as little more than software. Musicians do not come in regimented shapes and sizes but are individuals who change and evolve together with their audiences. Sony obviously views this as a great

inconvenience." George Michael alleges his contract with Sony is unfairly loaded against him. The writ ha has issued says Sony is entitled to receive eight alhums from him. He has so far delivered two: Faith, and Listen Without Prejudice, Volume L Given the time taken to record albums, the contract will probably last until 2003. During that period, he is not entitled



George Michael: if he wins, it will shake up the music industry

Wham! A culture clash

Michael Skapinker on George Michael's court fight with Sony

to record for any other com-

Sony is entitled to ownership and copyright of George Michael's recordings. He, however, has to bear the cost of making them

Sony has undertaken in the contract to release between three and four singles from each album George Michael delivers in the US and the UK. Sony does not have to release singles in any other country.

The company is under no ohligation to release any of George Michael's full albums in any country. He can, however, under certain circumstances bring the contract to an end if Sony does not release one of his albums in the UK. In some other countries, he has tha right to ask tha company to find a licensee to release alhums, but the writ alleges this would be difficult to do. Sony retains copyright over George Michael's recordings even if lt does not release them, the writ says.

· The writ says that Sony's

right to reject albums "could result in a total sterilisation of the artist's recorded output for a very lengthy period of time, or even for the remainder of

his professional career." The writ alleges the level of royalties paid to George Michael is inequitable. It says the singer has not been able to quantify this exactly, but his lawyers estimate that he received an everage 57p an album for his first two releases, while Sony received

£1.83 George Michael also alleges thet Sony distributed about 9 per cent of his first two alhums free to UK wholesalers and retailers in lieu of price disno royalties on these albums. Sony declined to comment

on the case. A music industry lawyer who has negotiated contracts for recording companies says there is nothing unusual about George Michael's contract. If anything, he says, it is more generous than most, particu-

larly in its royalty provisions. It is true, he says, that young artists, desperate to have their songs recorded, sometimes conclude unfavourable contracts. When an artist starts out, he will pay a record company to take him on," he says. He adds, however, that, while George Michael signed his original contract when he was a relatively unknown member of the duo Wham, he has been able to renegotiate it several times

since he became successful.

Mr Martin Mills, managing director of music company Beggar's Banquet, says that the industry will be less inclined to take a chance on young talent if Sony loses and contracts become more strongly weighted in musicians' favour. Money made from more successful acts is currently used to subsidise untried performers, be says. If George Michael wins, he says, "it would mean artists would have to mortgage their houses to pay for their first recording, instead of the company investing in them". Nevertheless, artists have in

the past persuaded the courts In one case, the Court of Appeal in 1989 allowed Holly Johnson, lead singer of the group Frankie Goes to Holly-wood, to escape his contract with a recording company called Zang Tumb Tuum. The court said the contract, lasting eight or nine years, was "grossly one-sided". It was unfair, the court held, for the company to own the copyright to the group's songs while still retaining absolute discretion over whether albums were released or not.

The court rejected the company's argument that the contract was necessary to enable it to invest in groups which might not turn out to be successful.

Some record industry execu

tives believe Sony has nothing to gain from fighting the case. Even if the company wins, they say, it can hardly force George Michael to record albums if he does not want to. One senior executive said Sony had clearly mishandled its relationship with the per-former. He added: "A lot of this business is built on personal relationships. You have to understand thet artists are sensitive people who can easily feel rejected, particularly if

they are going through a cre-atively difficult time."

hen a drug becomes the butt of a joke in a Woody Allen film, its manufacturers can be reasonably assured that it has become part of a national culture.

Prozac's mention in Allen's latest com-edy, Manhattan Murder Mystery, confirms its status as the most successful psychiatric medicine in the US, overtaking Valium both in terms of the value of sales and as the drug the film world turns to as a symbol of the times, The spread of the small off-white and

green capsules has been debated on prime-time US television shows. Now a book about the impact of the drug on patients' personalities, Listening to Prozac by Dr Peter Kramer, a psychiatrist at Brown University, Rhode Island, has made It on to the New York Times's list of the top 15 non-fiction titles.

The drug's growth has been rapid. Only two years after its launch in 1987 by Eli Lilly, the US pharmaceuticals group, doc-tors were writing 650,000 new prescriptions a month for Prozac - a rate of growth from launch that drug companies rarely achieve. To date, nearly 4.5m Americans have taken the drug at some time. Elsewhere in the world, another 4m have used it. Global sales totalled \$1.1bn last year, making it Ell Lilly's biggest selling product. Prozac was launched in the UK in January 1989, available on prescription, and sales are believed to be been released.

Prozac's success is based not just on its efficacy as an anti-depressant; it is regarded by the medical profession as no more effective than previous generations of such drugs. Nor is it due entirely to its safety record, which is significantly better than its predecessors: allegations by the US Church of Scientology that Prozac was encouraging suicidal tendencles among users were rejected last year by the US Food and Drug Administration.

Prozac's popularity with patients, and the resulting pressure on doctors to pre-scribe it, is based above all on its apparent power to alter personalities as well as

Dr Kramer says in his book that the drug can, in a substantial minority of patients, change personalities within a few weeks. It can boost social confidence in the habitually timid, make the sensitive brash, and transform the introverted into outgoing, loquacious people - rapidly achieving what psychiatrists hope, and often fail, to accomplish by other methods over a period of years. It can even, says Dr Kramer, improve business acumen.

The drug creates hyperthymia, a condition which makes people optimistic, deci-sive, quick of thought, charismatic, energetic and confident. Dr Kramer dubs the phenomenon "cosmetic psychopharmacology". If you can have plastic surgery, or dye your hair hlond, why not take this "anti-wallflower compound" to improve your temperament, he writes. "Since you only live once, why not live it as a blond? Why not a peppy blond?" asks Dr Kramer. It sounds too good to be true. Prozac

High hype

Paul Abrahams on ethical questions raised by the personality-changing drug Prozac



seems to have few immediate side-effects and, as far as doctors know, is non-addictive. Unlike LSD or alcohol, it boosts confidence and productivity without distorting perception.

But critics believe the hype is overdone. Dr Joe Collier, consultant clinical pharcologist at St George's Hospital Medical School, London, said clinical evidence showed that Prozac was no more effective than older, cheaper anti-depressants. We've seen drugs hailed as 'transformers' before. For example, when L-Dopa came ont to treat Parkinson's Disease, people claimed that it had all sorts of extra qualities - it was even seen as an aphrodisiac." he says.

"The idea that a drug can make you 'mure normal than normal' worries me a lot. Anything thet makes you feel supernormal for a while may have serious consequences in the end."

Eli Lilly has deliberately not tried to exploit some of Dr Kramer's more dramatic claims, pointing out they are not backed by scientific trials. The company does not preteod thet Prozac has miracnlous qualities. Prozac is only one of four drugs in the class known as selective serotonin renptake inhibitors - chemicals thet affect the process by which signals are transmitted in the brain.

The others in the category are: Flnvox-amine, developed by Solvay of Belgium; Lustral, known as Zoloft in North Amer-ica where it is marketed by Pfizer; and Seroxat, discovered by Novo Nordisk in Denmark and marketed in most parts of the world by SmithKline Beecham, the Anglo-American healtbcare group. On medical criteria, other SSRIs may be more appropriate for particular patients.

At the same time, no SSRI comes close to being a panacea. On average they are effective for only about 70 per cent of

patients. Prozac is no exception.

Nevertheless, Prozac can prove a potent anti-depressant, as many in the US have found. One mother of a depressed teenager who takes the drug says: "The amazing thing is that a kid who could not even bold a casual conversation, would stay in her room and would become auxious just worrying about what to have for dinner, now has a normal life. In a matter of months, she has become socially confident, able to attend school and spend time

with friends. The change is phenomenal." The effects Prozac has on personalities raise ethical dilemmas. By affecting the way the brain operates, Prozac and the other SSRIs go beyond curing what docof person a patient is. Just as a surgeon can transform someone's appearance. Prozac changes temperaments. Personalities become a collection of neurotransmitting chemicals, subject to alteration.

Another dilemma is the question of whether doctors should prescribe Prozac to healthy people who want to enhance their personalities, when teenagers taking drugs such as ecstasy - which induces a near-instant feeling of well-being - are

frowned upon by governments.

The point at which a line should be drawn between acceptable and non-acceptable use of drugs is bard to define; at some point, governments might be tempted to prescribe the drug for crimi-

nals or those with anti-social tendencies. There is also the danger of over-prescription. Prozac'a long-term effects are unknown. Valium, for instance, was hailed as a cure for female depression in the 1960s but was subsequently found to be addictive. Five times as many women take Prozac as men.

Pharmaceutical research and develop ment take many years and cost bundreds of millions of dollars. Prozac and the other SSRIs are the product of discoveries made 20 years ago. As the understanding of the brain's molecular biology improves, so even more potent and selective mindaltering drugs will become available. Solvay reckons there are more than 40 such anti-depressants ready to be submitted to licensing anthorities or in development. The dilemmas posed by "cosmetic psycho-

pharmacology" will not disappear. Additional reporting by Clive Cookson

Rail privatisation: treading the same stony path

Mr Roger Ford.
Sir, You quote Mr Robert Horton, chairman of Railtrack - the new state agency which will own the railway infrastructure after privatisation as justifying greater freedom from Treasury borrowing constraints on the grounds that Railtrack's aim is to act as much as possible like a commercially driven plc ("Greater financial freedom for Railtrack called for". October 7).

The same plea could be made on behalf of British Rail, which has spent the last 11 years reorganising itself as a commercially-driven, business-led industry. Surely, the argument for continuing Treasury constraints on nationalised industry expenditure is that the atate remains the ultimate guarantor of financial risk. This applies bowever the nationalised industry is organised. In the government's eyes Railtrack can only be just another nationalised industry monopoly, with all the pejorative overtones associated with

While the Treasury's new

public sector leasing rules coming into effect next year may introduce some private sector finance to the railways, It seems that Mr Horton is following the stony path trodden by so many British Rail chairmen in the past. Roger Ford, business editor. Modern Railways, 8 Russellcroft Road.

From Mr Stephen L Phillips. Sir, I cannot understand the fuss over whether British Rail should be allowed to bid for rail franchises.

Welwyn Garden City.

Hertfordshire ALS 6QT

Let it bid. The award criteria doubtless include assessment of competence at running a railway. Bldders not considered capable of meeting service level targets will be eliminated. British Rail's record will speak for itself.

Stephen L Phillips. chairman, Hygicare, Whitegate Industrial Estate. Wrexham. Chvyd LL13 8UG

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

Pension prejudice misguided the contentious matter of the | with it and I hope that at the

Sir, One begins to feel, on reading the reviews of your columnists and of other journalists, first that the Goode committee recommendations are being evaluated against the presumption that all employerrun pension schemes are being managed by potential fraudsters and, second, that "time is catching up with the UK's occupational pensions industry". The implication is usually that final salary schemes are being "caught up with".

This strikes me as a triumph of prejudice over reason. I think it is not a question of employees deserting final salary schemes, but that misguided popular sentiment, compounded by regulation with which it will prove expensive for the smaller scheme to comply, will increasingly dissuade employers from offering final salary schemes.

At a stroke this will solve

ownership of surpluses (there aren't any in a money purchase scheme) and the employer will be delighted to be rid of the open-ended commitment to make up the fund if the investments are not per-

And what will fund members get? A group money purchase scheme or a personal pension, the final outcome of either being both unpredictable and not guaranteed. Further, they are subject to the state of the financial markets at the time of maturity. In addition, the input value of the contributions is likely to have been affected by the amount of salesmen's commissions.

forming in line with liabilities.

Most final salary schemes will give the pensioner a better deal than the above alternatives, but if people have been conditioned to preferring money purchase schemes, I can only say let them get on | Hampshire GU1 9RB

end of the day they are satisfied with the result.

My preference is self evident I understand that likely future patterns of employment may make final salary schemes less relevant than they once were. but that is no reason to threaten the interests of individuals who have maybe 20 years or more of service in such a scheme and are likely to complete full service. They are beginning to worry, not about a Maxwell, but about the value of their fund or contributions being diminished by fiscal discrimination and potentially expensive regulation. and perhaps even wound up because their employer, wearied by the increasing hassle. opts for change to a money purchase scheme N F Rothe

9 The Laurels.

Fleet,

Priceless

From S W Duggan. Sir. 1 cannot help wondering whether there is a conspiracy of silence among those building societies which have issued permanent interest bearing shares (PIBS). Twelve societies have now issued PIBS and the current, aggregate market value of such lssues is in excess of £1bn.

To my amazement, not one of the societies has seen fit to have its PIBS prices quoted daily in your columns. I enquired of two societies why they were not advertising their prices in your paper. One appeared to regard the idea as a somewhat quaint notion; the other said I was only the second person to ask the question.

Cannot these building societies be persuaded to abandon their excessive modesty? S W Duggan.

J D Ward (Financial Services), Number 9 Kingsway, London WC2B 6XF

Make sure of tax credit From Richard W Evans.

Sir, When our family receives dividends by post

from companies in which we are sharebolders there is often a tear-off form to request future dividends to be paid directly into a bank account for the convenience of all concerned. However, in the instructions as to how to complete the form, very few companies mention that they would still send the tax voucher to the registered address of the recipient.

If my experience is anything to go by, any such vouchers that are sent to one's bank for

to the shareholder either seem to get "lost" or disappear en route; I certainly will not sign a dividend instruction unless the registrar agrees to send me the voucber showing tax credit, holding etc. 1 wonder how many other shareholders take a similar view? Registrars of companies such

as Southern Water and Rolls-Royce do indeed mention on the form that tax vouchers will be sent direct to the shareholder so why cannot others confirm similarly? Richard W Evans.

The Squirrels, Harmer Dell, Harmer Green Lane, eventual onward transmission | Wehvyn, Herts, AL6 0BE

Same difference anywhere

From Ms Andrea E Goldstein. Sir, Sometimes, neo-liberal zeal risks turning an otherwise excellent journalist into an ideological guerrilla. Stephen Fidler seems to consider the fact that a cup of coffee costs more at the counter than at the table as a definitive proof of the excesses of state intervention in Venezuela ("Anatomy of a stalled reform pro- France

gramme", October 4). However, what be fails to consider is that, no matter the country and its development strategy, for that matter - the price for a coffee is always different depending on wbether one takes it standing or sitting. Andrea E. Goldstein, 27. rue Campagne-Première 75014 Paris,

and shareholders.

liquidators.

From the moment PosTel

published its complex offer

document in July, the com-

pany was in breach of cove-

nants restricting gearing. If the

board's dire warnings to shareholders ahead of yesterday's vote are to be believed, this means Greycoat could be fac-

ing the imminent arrival of the

Such an event would be an

ignominious ending for one of the most exciting of the 1980s

property developers. Its main

developments at 123 Bucking-ham Palace Road, Britannic

House and Embankment

Place, the imposing office

huilding above London's Char-

ing Cross railway station, have

been received with the highest

critical acclaim from architects

Where Greycoat suffered,

along with Stanhope and Rose-

haugh two other 1980s develop-

ers that have already gone

under, was from the severity of

the slump in commercial prop-

and property investors.

ASH shares fall 23% on profits warning

By David Blackwell

SHARES IN Automated Security (Holdings), the international electronic security systems company, plunged hy nearly 23 per cent after the group issued a profits warning vesterday.

In a related development, de Zoete & Bevan, ASH's joint stockbroker for 10 years, resigned in a row over the group's enhanced scrip dividend. ASH had rejected its advice that it should revise the terms of the dividend after the

profits warning. The share price fall was initially much steeper because of a mistake in the Stock Exchange announcement at 11.44am. Losses against discontinued operations were shown as £32m instead of £2m. Before a correction was

announced at 12.05pm, the shares hit a low of 90p. They recovered to close at 102p,

down 30p from Thursday's

The group warned that its pre-tax profit for the nine months to September 30. which will be announced next week. would be £9m after charging losses for discontinued operations of about £2m and an additional £1m for further reorganisation costs. The results for the full year would he "significantly below market expectations," it said.

One analyst said: "The company has a history of disappointing, and a history of poor share price performance in front of disappointment. I've pretty much washed my hands

Mr Tom Buffet, chairman, said the market had been expecting full-year pre-tax profits of £17m to £18m. in July the group reported interim pre-tax profits of £7.13m on turnover from continuing operations of

Mr Buffet said the £2m reflected the cost of closing the fire systems division whose main husiness is contract fire alarms. The £1m costs were incurred in finalising the reorganisation.

He described California, where one of the group's main businesses is based, as "a very deeply hit market.

In late afternoon, the group issued a further trading state ment noting that "the market for alarm verification systems continues to develop." The group, which claims to be a world leader in this sector through its TVX and Sonitrol technology, cited an announcement from the Los Angeles Police Department that "verified alarms such as those provided by ASH will receive higher priority than normal

unverified alarm systems." Mr Buffet said earlier that 60 per cent of the group's share-holders were based in the US.

Broker resigns in row over enhanced scrip dividend

By Maggie Urry

FORTY MINUTES after Automated Security (Holdings)'s profit warning appeared on Stock Exchange screens yesterday, de Zoete & Bevau announced its resignation as its joint hroker. The swiftness of the hroker's announcement suggests a fierce row had hlown up between it and the company.

The argument is over the company's enhanced scrip dividend, announced in July. De Zoete, part of Barclays de Zoete Wedd, the integrated securities house, said that it had advised ASH to cancel the share issue, which comes into effect oo Wednesday next week, because of the sharp fall in the share

price yesterday to 102p.
It said it resigned when ASH refused to take its advice within the timescale it set. ASH said yesterday that the scrip dividend remained in place, but would be kept under review and a decision whether

to proceed with it would be taken hy oext Tuesday on the hasis of what is best for the company and its shareholders.

The scrip issue is still conditional on the new shares being admitted to the Official List. This is usually a formality, hut the Stock Exchange could in theory refuse their admission if it found grounds to do so. It is also expected to look at the company's share price movements ahead of the warning.

Under the enhanced scrip shareholders were offered either a cash interim dividend of 3.05p or a 50 per cent higher dividend in shares, worth

The scrip dividend was approved by shareholders at a special meeting on September 29, and 87.5 per cent of shareholders elected to take the shares instead of the cash dividend. This would save the company £3.1m in cash and £900,000 in advance corporation tax which is not payable on

On Tuesday this week the reference price for the scrip the price used to calculate how many shares would he issued to meet the dividend payment - was set at 142p. Shareholders who took the scrip dividend are in effect buying new shares next Wednesday at 142p, 40p ahove the current market

Shareholdera with 24,3 per cent of ASH's shares decided to accept the scrip dividend hut take advantage of BZW's offer to huy and place their new shares. The price set for this placing of 892,000 shares was 136p. Investors who hought those shares are now nursing heavy losses.

It is thought that BZW Itself may have been left with some of these shares, which might explain its anger. Furthermore, BZW dreamt up the enhanced scrip dividend idea and has arranged them for 14 clients. It therefore has an interest in maintaining the integrity of

Chairman threatened by Tiphook price fall

By Andrew Bolger in London and Richard Tomkins in New

ANOTHER sharp fall in the share price of Tiphook yester-day made the position of Mr Robert Montague, founder and executive chairman of the container leasing and transport rental group, look increasingly precarious.

The UK company's shares dropped hy another 46p to 123p, a 27 per cent fall. They had already fallen nearly 30 per cent on Thursday after the loss-making group warned that it would breach its banking covenants.

Tiphook is trying to negotiate new facilities with its bankers. The continuing pressure on its share price makes it more likely that the lenders will distance themselves from Mr Montague, who has been

criticised for his huccaneering style and high salary. Mr Montague is, however, acknowledged to have a deep knowledge of the husiness and may continue in a diminished role. Shareholders could also Insist on his departure or approve new borrowing limits at an extraordinary general meeting. The group's gearing will soon hreach 500 per cent, the ceiling allowed by its

articles of association. The fall-out from Tiphook's financial difficulties will he felt particularly acutely in the US, where bld speculation and the size of the dividend yield had led to a strong following for the company's stock. More than half the shares are currently held in the form of American Depositary Receipts: these had shed \$1/4 at \$6 hy

midday yesterday. One US investment analyst said it was "almost a given" that investors would launch legal action against Tiphook, claiming to have been misled hy over-confident assertions ahont the company's prospects.

Mr Andrew Silver, an analysts at investment bank Dilion Read, said Tiphook had on several occasions made statements about its outlook that had proved too ontimistic.

demise of Greycoat, one of UK'e most adventurous 1980s property companies, will have to wait a while longer before hringing their final chapter to a close. Yesterday, the £121m rescue hid put together hy PosTel, the UK's largest pension fund, failed to receive adequate support from two classes of bond But one way or the other, Greycoat's days seem num-

Bonds undermine foundations

123 Buckingham Palace Road, critical acclaim from architects

Had property values recovered earlier, Greycoat could have heen able to meet the looming demands that have hrought the company to the hrink. Without that recovery in values, survival has proved

t was the financing of Emhankment Place that was the immediate cause of Greycoat's problems. To meet the £160m capital cost, Greycoat was forced to top up borrowings with a £21m bond on which it paid no coupon. The hondholders expected to be repaid £50m in 1995, which would have been possible had the property slump not persisted so long.

Then there is Britannic House, the prestigious huilding

which houses BP and the asset hest suited for institutional investors now seeking to rehuild property portfolios. Again Greycoat deferred some of the pain by paying a low initial coupon, which is now

about to double. Realistically, the company has no chance of meeting these commitments. As Mr Geoffrey Wilaon, Greycoat's chairman, said vesterday, the company remains in default after yester day's rejection of the PosTel

However liquidation may not be inevitable. Even if it does come to that it may not be as hleak as Greycoat has claimed in the run-up to the votes. As Greycoat's directors licked their wounds, presum-ahly with NM Rothschild, their

Richard Gourlay on Greycoat's future after the PosTel rejection vesterday were on a suhstan-tial success related fee, specu-lation rose that another hidder might now show its hand.
Throughout PosTel's

protracted offer period no other huyers emerged. It is possible they did not want to take

on such a large institution.

In addition, if some property analysts and the dissenting Greycoat preference shareholders are to he helieved, the company's value may have risen since it was correctly valued hy PosTel when it first proposed the deal six months ago.

r John Katz, a vociferous critic of the deal and a preference shareholder, has strongly questioned the valuation of properties which are at present occupied by tenants enjoying rent free holidays.

This has become a common incentive during the property elump hut it clearly has reduced the value of the properties, he says. In a couple of years there would be a considerable increase in the cash flow from these properties. making them very attractive to long-term investors.

Whether this view of valuations proves correct is for the market to decide. One way or another, either through another bid or the services of a liquidator, the hypothesis on which the bond and preference shareholders based their rejection of the PosTel offer will be tested very soon.

bid for Brit Syphon

By Catherine Milton

GRAYSTONE, the engineering company formed out of Ptarmigan Holdings, the Howers and hotels group, yesterday launched its second large paper-backed acquisition in little more than five months

lt is huying British Syphon industries in a recommended cash and shares offer which values the engineering, packaging and motor components company at £32.8m.

For every 100 Syphon shares Graystone is offering £76.3 cash, 34 ordinary shares and 28 19.2 per cent cumulative prefer-

to help pay for the cash element. It is underwritten hy Chemical Investment Bank. The hrokers are Henry Cooke Lumsden.

Graystone shares closed 1/2p lower at 10p while British Syphon fell 12p to 83p. At the closing price the offer values Syphon shares at 96.5p. British Syphon hrings with It

about £8m in cash. The enlarged group would have turnover of roughly £60m in three distinct legs, mechanical products with some design

features, electrical products

and packaging and distribu-

British Syphon has two main shareholders. Both have agreed to accept the offer. Britannia, a subsidiary of Bankers Trust, holds 69.4 per cent, the legacy of an attempt hy management to take the company private, and companies connected with Mr Nathu Ram Puri, who foiled the privatisation, which hold 23 per cent.

In May Graystone hought Cahleform from FKI for £8m. funding the deal hy a 14-for-3 rights issue priced at 8p each. in November it bought three

engineering companies from Prospect Industries, a company which Mr Dick Richardson, Graystone's chairman and chief executive, originally ronmental controls company. He was managing director of Tace until 1991 when he resigned following a boardroom row.

Mr Richardson, who joined Graystone in June last year, said: "The engineering husiness is quite a good fit. They are already customers of our as well as competitors. The

Graystone in agreed | Welsh Water plan to lease off hotels fails

By Paul Taylor

lapsed yesterday.

joint statement issued to the Stock Exchange, Weish Water and Resort Hoteis announced that they had decided "not to proceed with the disposal".

Weish Water, which revealed the plan in July at the same it will he "taking steps to find a new partner and remains committed to its decision to

exit from hotel management." The day after Welsh Water announced the deal Resort's shares were suspended, Mr Robert Feld, managing director and head of the family which hullt the group, resigned, and the board said in a statement that It was concerned "over a number of financing and

reporting issues". Resort's shares remain suspended at 45p. Late vesterday afternoon Welsh Water's management was unavailable for comment and Resort Hotels declined to elaborate on the

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MIN WAR

Hi-Tec sprints back to £0.78m profit Graystone is raising £18.4m In the US Hi-tec benefited from a trend cent to 1.25p. Earnings per share were 1.4p | through a 7-for-4 rights issue of HI-TEC, the sports and leisure wear

By Peggy Hollinger

company 54 per cent owned hy its founder Mr Frank van Wezel, returned to the hlack in the six months to July 31, with pre-tax profits of £776,000 against losses of £2.8m. Strong growth in the US helped the company record a 29 per cent increase in sales

Mr Peter Butler, finance director, said the profits improvement stemmed largely from the decision to close the European subsidiaries huilt up last year, thus eliminating annual losses of about £7.5m and fixed costs of some £3m.

Mr Butler said the European footwear operation, which now relied on distributors to sell the Hi-Tec product, had hroken even in the first half. However, the leisure wear division, Bad Boys, had incurred higher losses, leaving Hi-Tec with a £1.6m (£1.4m) deficit in continental Europe.

light weight hoots in earthy colours.

UK because of the demise of the price war in the sports shoe market and a reduction Butler said.

hoth sports shoes and the hiking boot, had returned a small profit of £793,000, against a loss of £861,000, on flat sales of £19.9m

The dividend was increased by 25 per

the nagging doubts following HI-Tec's sud-den tumble into loss last year and the in the immediate future. Forecasts are for pre-tax profits of at least £2.5m, leaving a prospective p/e of about 15 times.

Quadramatic buys Quota companies for £11.25m

By Andrew Bolger

QUADRAMATIC, coin-handling and optical group which came to the market in July, has moved swiftly to fulfil its promise to build a specialist engineering group hy

tories. The consideration is to be satisfied hy raising £10.25m Some 2.2m of the new shares remainder heing offered to

123p, valuing the group at £36.4m. The chares yesterday closed 6p higher at 155p.

ing profits of £1.3m. ASL had sales of £2.7m in the 15 months to June 30 and made an operating profit of £113,000. Mr Gartland said his group would keep the existing management and workforce of both companies. However the vendors, Mr Stephen Black and Mr Ian Williams, will play no further role in the

He believed Datapaq's exper-tise could he extended into monitoring pressure and humidity, while ASL's prod-ucts could he broadened out from the laboratory level to the much higger industrial market. Quadramatic expects pre-tax profits of £4.59m and earnings

Radamec at £335,000

RADAMEC Group, electronics and precision mechanical engineering concern, reported pre-tax profits down from £365,000 to £335,000 in the first half of

This was achieved on a greater turnover of £6m (£5.8m). However the company been diluted as the result of a large amount of low margin

The result, which followed a recovery from £345,000 to £832,000 in 1992, left the share price 8p lower at 58p. Mr Leonard Whittaker, chairman, said that the interim

in the group's markets. unchanged at 0.5p payable from earnings per share of 1.8p

WELSH WATER's plan to extricate itself from the hotel husiness hy signing a 15-year lease for four of its properties with Resort Hotels, and signing a management contract with Resort for a fifth, col-Following the announcement

its shares closed 10p down at

In a terse one paragraph

time as its interim results, says

Cohen (A.)

Hi-Tec Sports

Trace Computers

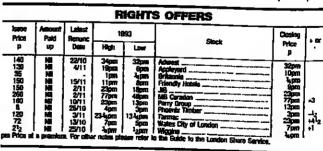
Stock Exchange announce-Corres · ponding dividend Total last payment payment vear year. 8.8

0.5 0.9 Dec 2 1.45 Dividends shown pence per share net except where otherwise stated. TOn

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| are already customers of ours as well as competitors. They | Incre | ased | cepi | tal. St | JSM st | tock. | пет аксер | L WIIC | ae oi | nerwise | sta | æa. | TO |
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| nies within them which gives us access to new markets." | EQ | JITI | E\$ | | | | | | | | | _ | |
| Graystone hopes to pay both interim and final dividends for the year ended June 30 1994. | Issue Price | Accinit Pold | Lates Recun Cate | - | 993 Low | | Stock | Closing | Har | Het Div | Times Cov'd | Gross Yield | |
| c buys Quota or £11.25m Mr Tony Gartland, Quadra- matic's chairman, said the businesses fulfilled the acquisi- | 90 | FP. FP. FP. FP. FP. FP. FP. FP. FP. | | 118 2414 96 701 ₂ 46 118 81 15 54 11 118 123 34 | 77 14 434 932 95 115 | Anglien War Beta Vict IN Crucklodes. For 8 Col S Do Cupital Hory 8 Ston Do. Warnard Regent A -{Golect Ind Safeld Diagr Will Holding Wiggles | pocasi inc | 106 8414 95 70 42 112 78 14 5 105 115 34 | -1 -1 | W5.2 | 23 | 3.6 | 7.5 |
| tlon criteria he identified at the time of the flotation - that they should be earnings enhan- | brown Price 2 | 1 | nguart Net | Lutest Remag Data | | 1993 Low | | Stoc | | | Çici | loe | ·.a |
| cing, have quality products with good gross margins and growth potential. Datapaq, which also has a US operation in Massachusetts, reported turnover of £4.5m in the year to June 30 for operating profits of £1.3m. | 190 190 390p | | · · · · · · · · · · · · · · · · · · · | | 172130 1850 11873 11873 1177 109 5272 11272 7373000 19978 713 | 103p 103p 105 108 984 90 1042 68ppm | Aspray 64-pc Cm Bayrus (2) Sub- Couts Vigetin 64-pc E+Lands 71-pc Co Seesalts /pc Cr is hory 6 Sine Ert. 1 Ball. Power 64-pc Soutists & Newcas Washing 61-pc Cr villan 61-pc Bds _ | tel) Cr Pf c Cr Bds La 2003 Sde 2003 Cap. Cr L Cr Bde 2 de Hon.a | 2003 A 2000 | | 11 | 51 ₂ 108 90 21 ₂ | +5a |
| ASL had sales of £2.7m in the 15 months to June 30 and made | | | | | F | HGHT: | S OFFER | 25 | | | | | _ |
| an operating profit of £113,000. | Isane | An | OUES! | Latest | 19 | 993 | | _ | | | Closic | 9 | |



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A Cohen tumbles to £36,000

SHARES in A Cohen fell hy 30p to 360p yesterday after the company reported a sharp decline in pre-tax profits from £496,000 to £36,000 in the first

involved in the reclamation and trading of recyclable materials, has also omitted its interim dividend. Last year, an interim of 3.4p was followed by a final of the same amount.

E&O purchase

£9.25m acquisition of a portfo-

It is also raising a net £7.65m in a rights issue, of which £3.75m will be used to fund the purchase.

ADT's share price fell by 44p yesterday to close at 579p fol-lowing speculation that ADT's largest shareholder, Ontariobased Laidlaw, might sell its 24 per cent stake in the Bermudabased security services and vehicle auction group.

The speculation followed news that Mr Donald Jackson.

The group, which claims 10 per cent of the \$600m (£397m) light weight outdoor footwear market in the US, "is really roarlng away" Mr Butler said. Including currency gains, sales in the US doubled to £23.6m with profits jumping from £636,000 to £2.1m. Hi-Tec also boasted a hetter year in the

in staff, stocks and dehtors. "As a result we have been able to get back a huge chunk of the margin we lost last year," Mr The UK and Irish division, which sells

COMMENT The shares rose 4p to 64p following one of

the most optimistic statements this group has made for some time. Yet this does not mean there is a queue of people waiting to huy into this tightly controlled company. Gearing remains at an uncomfortable 100 per cent plus, which almost certainly means an equity issue to raise cash for the rapidly growing US side. Then there are sudden resignations of two powerful nonexecutive directors in March after just eight weeks in the joh. These anxieties are unlikely to be dispelled until the final results at the earliest, leaving little upside

Laidlaw's chief executive, will suhmit his resignation at a board meeting on October 13 following 'differences of opinion concerning Laidlaw's strategic direction'.

under his predecessor Mr Michael DeGroote, as a 'portfolio In July Laidiaw decided not take up its proportionate share The company, which makes of ADT's public offer in the US non-ferrous metal ingots and is of 18m shares at \$8 each. The \$144m proceeds were used help ADT refinance \$1.3bn of debt

terday.

and meet preference share ohli-

gations. As a result of the pub-

lic offer Laidlaw's stake fell

ADT declined to comment on

from 28.4 to its current level.

the share price movement yes-

Poor market conditions and

The pre-tax figure for the

Trace Computers

Turnover rose to £43.5m (£38.1m). A tax charge of £181,000 (£477,000) left losses per share at 8.96p (1.18p earn-

the cancellation of the Stock English & Overseas Properties Exchange's Taurus computeris continuing its return to ised settlemeut system contrib-uted to a decline in profits at property development with the Trace Computers. lio In the south-east of year to May 31 fell from £502,000 to £211.000; turnover

was down from £19.3m to £18m, mainly as a result of scaling down the computer supplies Earnings per share came out ADT price falls at 1.12p (2.87p), and a maintained final of 0.9p is proposed,

to give a same-again total of

Montanaro launch Montanaro and company is launching a a new smaller companies fund aimed exclusively at institutions. It will

NEWS DIGEST invest mainly in UK quoted industrial companies with a capitalisation of less than £50m. Montanaro is offering limited partnership interests in the fund, with £1m as the mini-Earlier this year Mr Jackson mum investment. It is hoped to raise up to £30m. Henry Cooke described Laidlaw's stake in ADT, which was acquired

sponsor and placing agent.

Dunkeld MBO The existing management of the shirts and swimwear divisions of Dunkeld Group, which went into receiverahip in August, have secured backing

Lumsden has been appointed

for a huy-out. The MBO, which has total funding of £7.8m, has secured £2.6m of equity capital from 3i, the investment capital group.

Thornton expands

Thornton, the fund management group owned by Dresd-ner Bank of Germany, is huying Aetne UK'e £227m unit trust hueiness in a move reflecting further consolidation in the retail investment indus-

Thornton is understood to have paid £13m for the management contracts on Aetna's 13 unit trusts from the Windsor Group.
The acquisition doubles the

size of Thornton's unit trust

operations to more than £400m.

with total group funds amount-

ing to more than £1.25bn.

Harrington Kilbride Harrington Kilbride, the publishing group, is raising about £1.03m net through the issue of 475,000 ordinary 5p shares at 219p.
The company, floated in

December 1991, will use the proceeds to cut gearing. It said the expanded capital hase would enable it to continue investment in hoth its own titles and its contract publish-

ing division.

Scottish Metro sale Scottish Metropolitan Property has sold Saltire Court, Edin-burgh, its largest single asset, for £53.1m to the Ahu Dhabi Investment Authority. The net rednce proceeds will short-term borrowings.Current book value of the property is

SeaCon expands Sea Containers, the Bermudabased leisure, ferry and container leasing group, is acquiring the container assets and lease and purchase contracts of Clou, the Hamburg-based lessor in a deal valued at \$77m (£50.9m).

in 1990 SeaCon left the mas-

ter agreement business when it

sold its fleet to Tiphook. Hamlet placing

Hamlet Group, the clothes importer, bas announced the result of its placing and intermediaries offer of 15.4m ordinary shares at 130p each. Some 11.54m shares, repre senting 75 per cent of the issue, were placed firm by Beeson Gregory with institutional and

other investors. A further

3.85m were placed subject to

recall to meet valid applications from intermediaries. That offer was 4.3 times subscribed, with applications for 16.6m shares received from 80 intermediaries.

Mr Tony Gartland, Quadra

The Oldham-based group is paying £11.25m for Quota, a private holding company for two high-technology husinesses. Datapaq, based in Camhridge, supplies thermal monitoring aystems. Automatic System Laboratories, a Milton Keynes company makes calihrating equipment for labora-

through a placing and open offer of 7m new shares at 145p per share and the issue of 689,800 shares to the vendors. have been placed firm with the

existing shareholders on a 1-for-4.18 basis. Quadramatic was floated at

result was indicative of the slower recovery from recession

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ECONOMIC DIARY

TODAY: Mr Kenneth Clarke, chancellor of the exchequer, at the second day of the meeting of Europeen Community finance ministers. SUNDAY: Greek general

elections. MONDAY: Producer price index numbers (September). Balance of visible trade (July). Summit of Rio Group of Latin American nations in Santiago. EC research council meets in Luxembourg. House of Lords returns from summer recess. TUESDAY: Constitutional court rules on challenges seeking to block German ratification of the Maastricht Treaty on closer European union. EC aociel affairs council meets in Luxembourg. Start of two-day Financial Times conference "Retailing - New Opportunities - New Challenges" at Hotel Inter-Continental, London W1. Nobel onze for economics to be

WEDNESDAY: Retell pricee index (September). Index of output of the production industries (August). Capital issues and redemptions (September). Index of production and construction for Wales (second quarter). Israeli-PLO accord takes effect. European parliament holds extraordinary two-day plenary session in

THURSDAY: New earninge survey 1993, Part B: Analyses by agreement, Machine tools (August), Labour market statistics: unemployment and unfilled vacancies (September-provisional); everage earnings Indices (August-provisional): employment, hours, productivity and unit wage costs; indus-Arial disputes, US jobless claims, retail sales (September); producer price Index

(September), Two-day confer-ence on relations between the

European Community end southern Africa opens in Brus-FRIDAY: Usable steel production (September). Half-yearty update of seasonel adjustments to monetary aggregates (August). Financial statistics (October). US consumer price Index (September); merchandise trade (August); industrial production, capacity use (September). Nobel peace prize to

| 312 18 3012 25 25 25 25 24 27 27 28 27 27 27 28 27 27 28 27 27 28 28 28 28 28 28 28 28 28 28 28 28 28 | 2 14½ 21 5 41 40½ 4 13½ 17½ 4 34½ 25 2 16½ 19½ 2 16½ 19½ 3 35 35½ 3 35 35½ 3 35 35½ 3 35 35½ 3 35 35½ 3 35 35½ 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 | Option BAT Inch (*464) BTR (*381) Brit Talecom (*445) Cadbury Sch (*453) Eastern Bec (*580) Eastern Bec (*580) Eastern Bec (*580) Hannon (*102) Luctal Inch (*154) På 60 (*146) Phidriptod (*147 | 450 2512 473 1213 367 2712 360 812 420 3212 480 6 453 2512 480 1612 360 1612 360 1612 360 1612 360 1612 360 172 180 5 560 51 180 172 180 5 560 51 180 172 180 5 560 51 180 5 560 51 180 172 180 5 560 51 180 5 560 51 180 172 180 5 560 51 180 5 560 5 5 | 38-12 28-12 38-14 37-12 38-12 | 20 1 1 1 2 2 1 1 2 2 1 1 2 2 1 1 2 2 2 1 1 2 2 2 1 1 2 2 2 1 2 2 2 1 2 | 6 12 37 325 38 12 12 12 12 12 12 12 12 12 12 12 12 12 | Opden Learin (*121) Neil Power (*121) Neil Power (*102) Score (*101) Score (*101) Score (*101) Score (*102) Score (*103) Score (*104) Score (*104) Score (*105) | 128 1 139 1 | 記 12 12 17 18 17 17 17 17 17 17 17 17 17 17 | 17 13 25 25 25 25 25 25 25 25 25 25 25 25 25 | 7 13 12 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 | 12 18 15 15 15 15 15 15 15 15 15 15 15 15 15 |
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TRANSPORT OFFICE 2 month nell mine

COMMODITIES

WEEK IN THE MARKETS

Inco comes to aid of nickel market

WITH PRICES falling by about 45 per cent over the past two years as production ran ahead of flagging demand, the nickel market had become the undisputed Cinderella of the London Metal Exchange. But a timely injection of confidence hy Inco, the higgest producer, has ensured that it will present a less tattered appearance than might have been expected during LME Week, the exchange's

annual shindig, which begins

on Monday. Thursday night's announcement by the Canadian company of a plan to cut production next year by 16 per cent, or about 5 per cent of western world output, confirmed rumours that had already helped to lift the market hy 10 per cent from the 6%-year lows

reached a week ago. Yesterday, with most of the hullish speculators resisting the temptation to cash in their chips, the three months delivery price put on another \$75 to close at \$4,562.50 e tonne, up \$450 on the week.

"The producers had to do something," said Nick Moore, analyst at Ord Minnett, as there was no chance that next year's expected increase in nickel demand would amount to the 22 per cent needed bring the market back into balance.

"This is e good start." he said yesterday, referring to the inco move, "but other companies will have to follow". It would not have been reasonahle, he suggested, to have expected e much higger cut from Inco because "if they had put up too big an umbrella others might have sheltered under

He calculated that output cuts of some 45,000 tonnes a year would have to be made before consumption started eating into excess stocks. which he estimated to he equivalent to 18 week's western world consumption. Inco's move would account for about 60 per cent of that, Mr Moore said, and he was confident that other companies would make inroads into the remainder.

Falconbridge, also of Canada and the second-biggest producer, was the obvious candidate. A six-month closure of its Falcondo operation in the in the Dominican republic would take another 16,000 tonnes out of the market, Mr Moore said. A further 17,000 tonnes might be removed if Sunday's election resulted in e new Greek government and an end to the series of reprieves that had kept the country's loss-making

Larco company in operation, he said. Larco is the world's highest-cost nickel producer. Another possibility was that some Jepanese ferro-nickel producers might succumb to financial pressures caused by the strength of the yen, which

> even more unremunerative for That is not to say that it is remunerative elsewhere. "No western producer is making money et these levels," said Mr Wiktor Bielski, analyst at Bain and Company, before the Inco announcement.

Inco itself lost \$2.2m in the second quarter of this year,

had mede nickel production

when the nickel price averaged \$2.93 a lh - 86 cents higher than it is now, even after this week's rally.

Nickel's strength this week helped sentiment in the tin market, recently nickel's partner et the tail end of the LME batting order. With the rise being aided by short-covering purchases and a strike at Brazil'a biggest producer the threemonths price ended the week \$285 higher et \$4,722.50 a

The zinc market flirted early in the week with the \$920-atonne mark, for three-months

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metal. But that speculative surge soon ran out of steam and the price ended at \$904.50 a tonne, up \$9 on balance. In contrast, leed prices

hounced from fresh 20-yeer lows as eigns of consumer interest emerged. The rise, which was also fuelled by options activity, took the threemonths price to \$384.50 et yesterday's close, up \$9 on the

At the London bullion market gold and platinum were outshone by silver, which ended 26 cents up on the week et 432,50 e troy ounce for immediate delivery. Dealers attributed the rise to speculative huying encouraged by the present supply deficit, despite

the large US stockpile over hanging the market.

Among the soft commodities. it was cocoa's turn for a "correction" following a rise to long time highs. On Monday the December futures contract reached £983 a tonne, the highest level seen since May 1990 But the bulls' appeared to quail at the sight of the £1,000 barrier and after another abortive attempt on Tuesday to break upside resistance the rot

fn what analyst Lawrence Eagles of CNI, the London trade house, described es "blood-bath" the December price floundered to £911 before steadying yesterday to £913 a tonne, down £56 on the week.

Mr Eagles suggested that the final push to £983 had been fuelled by the last of the bulls", and when there was no follow through the selling began in earnest. Most traders still regard the

cocoa market's long term prospects as bullish. But many helieve the current retrace-ment could take the price as low as £850 a tonne, and some £830, if March position support et £892 a tonne gives way.

The coffee merket, which

had already had its correction. following a sustained run-up, put in a steadier performance The January futures price ended yesterdey at \$1,179 a tonne, up \$7 on the week.

Traders told the Reuter new agency that the coffee market was still in the process of deciding which way to move

Richard Moo

| | PRICE BIDICES | | | | | AVERAGE GROSS REDIEMPTION YIELDS | Frf Oct 8 | Thu Oct 7 | (30) (30) (30) (30) | 1993 High Law | | | w |
|--|---------------|---|--|--------------------------------------|---------------------------------------|---|--|--|--|--|--|--|--|
| | it di s | Day's change | Tho: Oct 7 | Accrued Interest | and edd. 1983 to date | British Sovernment 1 Low 5 years 2 Coupons 15 years 3 (0%-7%%) 20 years | 8.21 8.98 7.11 | B.25 7.04 7.15 | 7.91 8.77 8.00 | 7.22 8.37 8.64 | 29/4 12/1 20/1 | 8.21 6.98 7.16 | 8 /1 8 /1 13/9 |
| 8-Mind Government 1 Up to 5 years (25) 2 5-15 years (22) 3 Over 15 years (9) 4 Irradeemables (6) 5 All stocks (62) | 177.81 | +0.14 +0.37 +0.60 +0.19 +0.34 | 128,93 156,20 176,55 208,91 151,74 | 2,29 2,26 1,81 3,83 2,18 | 8.58 10.12 8.70 8.83 9.61 | 4 Medism 5 years. 5 Coupons 15 years. 6 [875-10-1,17) 20 years. 7 [8tgh 5 years. 8 Coupons 15 years. 9 (119-1) [10 hredeensbles(Flat Yuld)] | 6.45 7.12 7.18 6.85 7.34 7.36 7.27 | 8.50 7.17 7.23 9.69 7.40 7.41 7.28 | 8.48 9.24 9.36 8.77 9.53 9.57 8.41 | 7.56 8.63 9.05 7.78 9.11 9.20 9.05 | 11/1 19/1 20/1 11/1 20/1 20/1 20/1 | 6.43 7.11 7.18 6.63 7.34 7.36 7.26 | 8 /9 13/9 8 /1 8 /9 13/9 13/9 |
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INTERNATIONAL COMPANIES AND FINANCE

BNP expects to attract 1.3m private shareholders

By Alice Rawsthorn in Paris

BANQUE Nationale de Paris, the first candidate in the French government's privatisation programme, yesterday estimated that it would attract between 1.3m and 1.4m private shareholders.

Mr Pébereau, the chairman. earlier yesterday said that the final number of private investors should be "considerably" higher than the Im goal by the time the public part of the BNP sbare sale closes next Tuesday.

The economy ministry this week announced that it was closing the institutional part of the issue hecause it was already more than 12 times

Daimler chief

sees DM1.5bn

loss at parent

DAIMLER-BENZ'S Stuttgart-

based parent company made a

loss of DM1.5bn (\$924m) in the

first nine months of this year,

according to Mr Edzard Reuter,

group chairman.

The company, which recently announced a first-half

deticit of DM949bn, would offer

no further details on Mr Reu-

ter's forecast, made in a televi-

However, officials confirmed

that a DM1.5bn charge to cover

the cost of job losses would all

be taken in the third quarter

instead of being spread over the second half as originally

"If we record an operating

loss for the third quarter then

in any case the January to Sep-

tember loss will be more than DM1.5bn," a spokesman said. It was not clear if the turnround

The first half deficit,

reported under US accounting

standards adopted for the tech-

nology group's listing on the

New York stock exchange ear-

lier this month, included DM300m losses on exchange

rates and an unspecified

amount for job cuts, he added.

In common with other auto-

motive industry stocks, the

Daimler share price weakened

Daimler, which includes Mer-

cedes-Benz, the AEG group,

Deutsche Aerospace and Debis

vices, is in the middle of a radi-

point had been reached.

sion interview on Thursday.

nine-month

By Christopher Parkes

In Frankfurt

planned.

subscribed after only two days. The BNP offer price at FFr240 (\$42m) was lower than analysts had expected, thereby triggering a flood of applica-

also anxious to encourage the French public to invest in BNP. This is partly because it hopes the BNP issue will set a successful precedent for future sales and partly because the Balladur administration hopes to use the privatisations to boost individual share ownership in France, where the pub-lic bas traditionally been amhivalent about equity

Under the original offer terms the public will be enti-

By Robert Graham in Rome

IRL, the Italian state holding,

has completed the second stage in the privatisation of SME, its agro-industrial group, by sell-ing its canned foods, milk and

edible oils division, Cirio-Ber-

tolli-De Rica (Cbd), for L307bn

The 62 per cent stake held by IRI has been bought by FSVI,

an agro-industrial holding com-

pany with extensive interests

in southern Italy where SME

FSVI is 60 per cent owned by co-operatives in the Basilicata

region, a further 20 per cent by

regional financial institutions

led by the state-owned Banco

di Napoli and the remainder

split between private share-

IRI had hoped to sell this

division in July in tandem with the disposal of Finitalgel,

has been strongly rooted.

(\$192m),

IRI sells SME division

to FSVI for L307bn

tled to 37.5m shares in BNP, or 52 per cent of the 72m shares on sale, with 12.5m shares reserved for French Institutions and 23.5m for foreign institutions. The government also has an option to clawback

tranche. The government initially intended to allocate 40 shares to each individual investor, with an additional 40 for people converting their Balladur bonds intro shares. However, Mr Pébereau said the public response had been so strong that, even with the clawback, the number of shares given to individuals might have to be

the frozen foods side of SME.

However, the IRI board judged

the offers insufficient. Since

then there have been delicate negotiations brokered by US

merchant bankers Wasserstein

Perella. The Cbd sale brings

earnings from disposal of the

two SME divisions to L475bn.
The FSVI bid values Cbd shares at L1,102 each against a

stock market quotation of LI,146 and an initial estimate

of L1,370. in adjudicating the

division to FSVI, IRI had to

balance the strong pressure in

the Naples area and southern Italy for Cbd to be in local

hands against the claims of

larger Italian and multina-

Canned fruit, milk and toma-

toes produced on co-operatives in Basilicata, Calabria, Cam-pana and Puglia are important

to the regional economies in terms of jobs and income.

tional groups.

9.5m extra shares for the pub-lic from the institutional

in Dutch shares.
The transaction makes

Amev. gains in the days leading up to the announcement.

The shares closed yesterday

The government bad said that it would eventually reduce its stake but the timing was never specified.

strong run-up in the value of autumn of 1992.

lian businessman to increase his interest in Fairfax. ABN-Amro Bank bave also from a two-year-old deal, under which Mr Packer agreed to withdraw from the Tourang

Valenciana sale sparks 42.5% increase at Aker

By Christopher Brown-Humes

AKER, the Norwegian cement and offshore technology group, announced a 42.5 per cent jump in profits after financial items to NKr526m (\$74m) for the first eight months, against NKr369m in the same period

in Frankfurt yesterday – down DM3.3 at DM741 – even though the blue chip Dax Index closed from the sale of the group's stake in Valenciana, the Spanisb cement producer.

The group said results for the full year would be "considerably better" than the

NKr368m profit of last year.

Operating revenues in the first eight months were NKr11.86bn, compared with NKr11.49bn. The group swung to an operating profit of NKr518m from a NKr53m loss and it cut its financial expenses by NKr159m to NKr89m.

This term's figure was flat-tered by a NKr702m excep-tional gain stemming mainly cial Items of NKr191m, after a NKr53m loss.

Oil and gas technology was also back in profit, with a NKr343m surplus compared with a NKr193m loss.

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ver 848 (331) lots of 50 tonnes.

Previous High/Low

High/Law

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11.09 11.00

E/Sorma

Shares in Dutch financial group soar

By Ronald van de Krol

SHARES in ING, the Dntch financial services group, rose to a record level yesterday on news that the government had sold its stake of nearly 7 per cent in the company to a large domestic pension fund. PGGM, the bealthcare work-

ers' pension fund, purchased the sbares, worth Fl 1.27hn (\$690m), as a long-term investment designed to realise its goal of bolstering its holdings

PGGM the largest single inves-tor in ING, just ahead of insur-ance companies Aegon and

The 17.67m shares were sold for Fl 71.64 each, a discount of about FI 3 to ING's average share price of FI 74.66 in the 10 trading days up to October 5. The shares made further

at Fl 77.90, np Fl 0.80 as traders welcomed the sale of shares that had been over hanging the market.

The state's stake of just nnder 7 per cent is a legacy of its bolding in the Posthank which, through a series of mergers, is now part

The disposal comes after a

ING shares over the past year from their lows of Fl 42 in the Other financial stocks like

risen sharply in the same

Metra finishes notes placement

METRA, the Finnish Industrial conglomerate, has completed a private placement of preferred capital notes worth \$100m to belp pay off debt in what the group said was the first bond issue of its kind hy a Finnish company outside the banking sector, writes Hugh Carnegy in Stockholm.

The notes, with a renewable maturity of 50 years, are sub-ordinate to senior deht and carry no voting rights or equity options. But the interest paid has precedence over dividend payments.

The issue was lead managed Profits were slightly above hy Nomara International, analysts' expectations, and the Japanese investment bank.

LONDON METAL EXCHANGE

Close

TCI adds twist to Paramount battle

By Martin Dickson in New York

THE COMPLEX takeover battle for Paramount Communications, the film and entertainment company, grew even more convoluted yesterday when Tele-Communications Inc. the largest cable service company in the US, announced plans to re-merge with Liberty Media, a company it spun off

two years ago.
Liberty, which provides programming for the cable industry, is a large shareholder in QVC Network, the television home shopping company which is making a hostile

\$9.5bn bid for Paramount

Liberty is making a new \$500m investment in QVC to help it fund the Paramount bid, which is competing against an agreed offer from Viacom, a cable service and programming company, worth around \$7.5bn.

Reacquiring Liberty would bring TCI much more closely into the battle for Paramount. This could reassure Wall Street that QVC, a much smaller company than Paramount, has the financial strength to wage what promises to be a long and costly battle, with both sides trying to attract support from other large communications

TCf spun off Liberty in 1991

to comply with federal regula-tions limiting concentration in the cable television and programming industries, but the rules bave turned out to be less stringent than the sector

expected.

Links between the two companies have remained strong. TCI holds a 5 per cent stake in Liberty and TCI's chief executive, Mr John Malone, is chief executive of Liberty and its controlling sharebolder.

The two groups said yesterday their boards had approved a combination in principle because it was difficult to monitor regulatory compliance as separate operations.

Viacom said this would have no effect on its plans to take over Paramount but added that the Liberty deal underscored the concerns it raised in a law-suit against TCL accusing Mr Malone of trying to monopolise the cable industry.

TCf said the proposed deal with Liberty would be struc-tured as a tax-free exchange of Class A and B shares of both companies for like shares in a bolding company yet to be formed. Its shareholders would receive one share of the new company for each of their shares, while Liberty holders would receive 0.975 of a new share for each of their

Nippon Oil lifts interim target

By Emike Terazone in Tokyo

NIPPON OIL, Japan's largest distributor of petroleum products, has revised newards its pre-tax profit forecast for the half year to September after firm sales of its high-priced high octane gasoline and for-

eign exchange gains.
Unlike the country's export oriented businesses which are facing sharp profit falls due to the strong yen, tha rise in the currency has increased profit margins at Japanese compa-nies which rely on imports,

By Nikki Tait in Sydney

JOHN FAIRFAX, the Austra-

lian publishing group, has set-

tled outstanding obligations to

Mr Kerry Packer's Consoli-

dated Press (ConsPress) by effectively allowing the Austra-

The cash ohligations arose

consortium which successfully

acquired Fairfax for AS1.4bn in

late-1991. Mr Packer's with-

drawal came after the Austra-

lian Broadcasting Trihunal

SUN HUNG KAI Properties,

Hong Kong's largest property

development company, yester-

day announced a 43 per cent rise in net profit to Hk38.69hn

1993, up from HK\$4.68bn in

Hot/Low

By Simon Davies

In Hong Kong

such as petroleum related companies and power utilities. The company expects nonconsolidated interim pre-tax profits to total Y19bn (\$180m),

forecast. The figure, however, remains lower than the previous year's Y20.6bn due to a decline in

Y4bn higher than its original

financial gains. For the whole year, pre-tax profits are expected to remain unchanged from the previous forecast of Y40bn, as the com-

pany revised down annual sales estimates to Y1,900bn

John Fairfax settles with Packer

started an inquiry into

wbether his role in the consor-

tium breached laws limiting

investment of TV proprietors

would pay ConsPress A\$60m (US\$39m) "in full and final sat-

isfaction of all its obligations"

under the 1991 termination and

release deed. However, it added

that Nine Network, one of Mr Packer's publicly-quoted com-

panies, hari separately agreed

to subscribe for 20m shares in

Fairfax, at a cash price of \$3

From Fairfax's viewpoint,

the arrangement means that

HK property developer rises 43%

in 1992. Second-half earnings

were boosted by the sale of the

recent moves by a number of

banks to curb property specu-lation through restrictive lend-

developments scheduled for

completion in 1994 have

already been pre-sold and dur-

ing the year the group

Prices supplied by Amalgamated Metal Trading

AM Official Kerb close Open Inte

The outlook for earnings

remains positive, despite and low interest rates have

Kodak House building.

Fairfax yesterday said that it

in newspapers.

ted to decline due to the continuing slump in the economy and declines in wholesale

from Y2,000bn. Sales are expec-

Osaka Gas, the country's second largest city gas sup-plier, meanwhile raised its pretax profit projection for the first six months to September by Y2.5bn to Y10.5bn, 46 per cent higher than the same

period last year. The company benefited from a cool summer, a higher yen and lower crude oil

there will be no net cash out-

lay. Nine Network, meanwhile,

claimed to be showing a paper

profit of around A\$51m on its

interest in Fairfax. The newly-acquired 20m shares bought its

total stake in Fairfax to 52.89m

shares - or about 7.7 per cent

of the equity - and the average

huy-in price was said to he

A\$2.07. Fairfax shares closed unchanged at \$3.04 last night. In addition to Nine Net-

work's interest in Fairfax.

some further shares are held hy ConsPress. The total Packer

interest in Pairfax, therefore,

Mr Walter Kwok, Sun Hung

Kai's chairman, said: "Persis-

tent high inflation, real

increases in household income

made property prices still acceptable to Hong Kong peo-

ple. The fundamental factors

The directors recommended

a final dividend of 95 cents a

share, representing a full-year

payout of HK\$1.40 a share, up

ket remain favourable.

from HK\$1.14 in 1992.

has risen from around 10.5 per

cent to about 13 per cent.

downgrade Turkish debt By Sara Webb

Moody's may

THE Republic of Turkey may have its credit rating lowered from investment to sub-investment grade to reflect its deteriorating public finances. Moody's, the international

credit rating agency, announced yesterday that it has placed Turkey's long-term credit rating under review for possible downgrading. The decision bas come at an awkward time for Turkey as it was hoping to launch a Eurosterling bond issue next week.

Turkey currently has a Baa3 credit rating, the lowest investment grade rating available from Moody's, which covers about \$6.2bn of long-term debt. Moody's cited "the steady deterioration of Turkey's public finances" as the reason for putting the rating under review adding that the consoli dated hudget deficit in 1993 could exceed the 13.5 per cent of GDP reached in 1992, while inflation may be rising again.

Detroit Diesel in \$95m offer

DETROIT Diesel, the manufacturer of heavy duty diesel engines which is headed by Mr Roger Penske, the for mer racing car driver, came to the stock market yesterday with an initial public offering of shares which will raise some \$95m, writes Martin Dickson. The offering of 4.75m shares

was priced at \$20 a share, ahead of the \$16 to \$18 estimated in the preliminary prospectus, suggesting solid demand, Merrill Lynch is lead underwriter for the offering. Detroit Diesel, formerly lossmaking subsidiary of General Motors, has been turned

around under Mr Penske's

B

CHEVILLEXETS

were posted on turnover of acquired 18 more sites, with a HK\$13.5hn, up from HK\$10.7bn gross floor area of 6.3m sq ft.

WORLD COMMODITIES PRICES

| WEEKLY PRICE CHANGES | Latest prices | Change on week | Year ago | High 1993 | Low 1993 |
|-------------------------|------------------|-------------------|-------------|--------------|-------------|
| Gold per troy az. | \$357.26 | +2.05 | \$350.85 | \$405.75 | \$326.05 |
| Silver Per troy oz | 288.50 | +16.5 | 226.50p | 362.50p | 236.00p |
| Aluminkan 99.7% (cash) | \$1095.5 | -2.5 | \$1186 | \$1240.00 | \$1092.00 |
| Copper Grade A (cash) | \$1674.0 | -5.5 | £1337.5 | \$2375.00 | \$1108.50 |
| Lead(cash) | \$371.0 | +9.5 | €320.5 | \$460.00 | \$361.50 |
| Nickel (cash) | \$4512,5 | +450 | 96615 | \$6340 | \$4043.5 |
| Zinc SHG (cash) | \$889.5 | +10.5 | \$1179.5 | \$1112 | \$866.0 |
| Tim (cash) | \$4690.0 | +295.0 | \$6245 | \$6047.5 | \$4340.0 |
| Cocoa Futures (Mar) | €915 | -54 | 9687 | E969 | 2683 |
| Coffee Futures (Jan) | \$1173 | +1 | \$555 | \$1297 | \$836 |
| Sugar (LOP Raw) | \$266. \$ | +6.S | \$226.5 | \$317.4 | \$204.5 |
| Barley Futures (Jan) | £103.75 | -0.90 | £126.50 | £110.30 | \$101.50 |
| Wheat Futures (Jan) | £101.35 | -1.25 | £127.25 | £149.45 | £100.75 |
| Cotton Outlook A Index | \$5.20c | -0.20 | 53.70c | 62.35c | 54.60c |
| Wool (64s Super) | 323p | | 413p | 403p | 319p |
| Oil (Brant Blend) | \$17.19x | -0.16 | \$20.75 | S19.53 | \$15,685 |

London Markets

| Crude oil (per barrel FOB)(No | JV) | + or - |
|---|---------------|--------|
| Dubal | \$15.03-5.13z | +0.020 |
| Brent (Blend (dated) | \$16.95-6.97 | +0.050 |
| Brent Blend (Nov) | \$17.18-7.20 | +0.030 |
| W.TJ (1 pm est) | \$18.50-8.522 | +0.040 |
| Oil products (NWE prompt delivery per to | mne CIF | · or · |
| Promium Gassoime | \$167-189 | |
| Ges Of | \$178-179 | |
| Heavy Fuel Oil | \$60-62 | |
| Naphtha | \$158-760 | |
| Petroleum Argus Estimates | | |
| Other | | + or - |
| Gold (per tray oz)- | \$357.25 | -0.45 |
| Silver (per trov ozhiji | 432.5c | -2.6 |
| Platinum (per troy oz) | \$361.75 | -1.60 |
| Paliadium (per troy oz) | \$126.90 | +0.05 |
| Copper (US Producer) | 85.5c | |
| Lead (US Producer) | 33.50c | |
| Tin (Kuala Lumpur market) | 11.62m | +0.49 |
| Tin (New York) | 215.5c | +6.0 |
| Zinc (US Prime Western) | 62.0c | |
| Cattle filve weight? | 114.88p | -5.00* |
| Sheep (Ive weight)† | 79.60p | -1.38 |
| Pigs (live weight)† | 60.50p | -0.81* |
| London daily sugar (raw) | \$206.5 | -5.9 |
| London daily sugar (white) | \$290.0 | -3.5 |
| Tote and Lyle export price | \$286.0 | 4.0 |
| Sarley (English feed) | Unq | |
| Maize (US No. 3 yellow) | £120u | |
| Wheat (US Dark Northern) | £166.5u | |
| Rubber (Nov)♥ | 58.75p | -0.50 |
| Rubber (Dec)♥ | 59.00p | -0.50 |
| Rubber (KL RSS No 1 Juli | 201.5m | +0.5 |
| Coconut oil (Philippines)§ | \$410.0v | +25 |
| Palm Oil (Melaystan)§ | \$322.5z | -7.5 |
| Copra (Philippines)§ | \$270.0 | |
| Soyabeans (US) | £197.0u | +1.0 |
| Cotton "A" Ingex | 55.20c | |
| Woolfops (64s Super) | 323p | |

| CHUDE | OIL - IPE | 1 | S/barn |
|---------------------|-------------------------|----------------------------|--|
| | Close | Previous | High/Low |
| Nov | 17.18 | 17.19 | 17-23 17-09 |
| Dec | 17.36 | 17.36 | 17.41 17.28 |
| Jen | 17.50 | 17.51 | 17.51 17.43 |
| Feb | 17.56 | 17.62 | 17.65 17.56 |
| Mar | 17,68 | 17.68 | 17.74 17.88 |
| Apr | 17,71 | | 17.71 |
| May | 17,85 | | 17.85 |
| Jun | 17,90 | | 17.93 |
| PE Inde | x 17.14 | 17.14 | 17.14 |
| Turnaver | 18244 (26 | 352) | |
| QAS OR | L - IPR | | \$/tonn |
| | Close | Previous | High/Low |
| Oct | 172.25 | 173.50 | 173.50 172.00 |
| Nov | 175.00 | 174.00 | 174.25 172.25 |
| Dec | 173.60 | 174,50 | 174.75 173.00 |
| Jac | 173.25 | 174.50 | 174.25 172.75 |
| reb der | 172.50 | 173.25 | 173.00 172.00 |
| Mar | 175.75 | 171.50 | 171.25 170.50 |
| May | 167.00 | 168.25 | 167,50 187.00 |
| Jun | 185.50 | 106.75 | 165.50 |
| lut | 167.00 | 167.75 | 167-00 |
| 7umover | 14164 (13 | 149) lots of | 100 tonnes |
| SUGAR | - LCE | | (\$ per tonne |
| Vitatie | Close | Previous | High/Low |
| Dec | 282.10 | 280.80 | 282.50 279.50 |
| Mar | 283.50 | 282.40 | 283.80 281.90 |
| May | 285.50 | 286.40 | 286.00 284.50 |
| Aug Oct | 289.30 | 289.40 | 289.80 289.00 |
| | | 281.10 | 282.10 280.90 |
| Turnover Dec 159 | 5.42 Mar 1 | 76) Parts- WI 1620-65 | hite (FFr per tonne): |
| SPICE | | | |
| | steedy, ro | ports Men | rmer while whites Producters. Black |
| Indon | sale. Incres | esed the pe | ice for Lampong |
| Indone Asta | seka incred a couple | esed the pe of cents. 1 | ncions were also it at 2 per cent for |

| | | | LIGHTOLE | LEGISCOM |
|-----------------|-------------|-------------|-----------------------------|--------------|
| | Dec | 884 | 879 | 839 860 |
| | Mar | 915 | 011 | B27 911 |
| | May | 910 | 910 | 933 915 |
| | Jul Sep | 920 923 | 929 | 930 920 |
| | Dec | 925 | 925 | 930 019 |
| | Mar | 920 | 924 | 831 010 |
| | May | 923 | 827 | 930 920 |
| _ | Jul | 927 | | 932 |
| | Sep | 830 | 936 | 938 935 |
| | Tutnove | r. 9502 (1 | 49611 lots o | f 10 tennes |
| amed ierase | ICCO In | dicator pr | ces (SDRs) | per torane). |
| | 917.21 | 7 878.50 (| 927.81) 10 | gel Entrade |
| | 0.12. | - I | | |
| | | | | |
| | COFFE | - LCE | | |
| | | Close | Previous | High/Low |
| | Nov | 1165 | 1151 | 1172 114 |
| | Jan | 1178 | 1161 | 1105 115 |
| | Mar | 1173 | 1157 | 1172 110 |
| | Mesy | 1166 | 1152 | 1168 115 |
| | Jul | 1168 | | 1170 118 |
| | Sep | 1168 | | 1170 |
| | Turnove | r: 1619 (2 | 133) lots of | 5 tornes |
| grine | ICO Indi | cater prior | es (US cente 9 (85.54) 1 | per pound |
| | (70.08) | DEMA GO' | a (garoe) i | a conta man |
| _ | 1 | | | |
| | POTAT | oes – Lo | • | |
| | | Close | Previous | High/Low |
| | - | | | 91,0 \$9.5 |
| | Apr | 89.7 | 90.9 | |
| | Tumove | 116 (126 |) lots of 20 | torres. |
| | | | | |
| | FREECH | L - FCA | | \$10/ |
| _ | | Close | Previous | High/Lon |
| | | 1426 | 1420 | 1428 142 |
| onne) | Oct Nov | 1445 | 1435 | 1445 |
| _ | Dec | 1440 | | 1447 |
| — | Jen | 1436 | 1430 | 1440 1430 |
| | BA | 1385 | 1402 | 1395 |
| | Turnove | 89 (57) | | |
| | | | | |
| _ | GRAINS | - LCE | | |
| met: | Viment | Close | Previous | High/Low |
| | | | | |
| | Nav | 100.00 | 100.00 | 99.95 99.7 |
| . 1 | Jan Mar | 101.35 | 101.50 105.50 | 101.35 10 |
| es I | May | 105.15 | 105.50 | 105,40 10 |
| | Sep | 92.50 | | 92.50 |
| ng so lor | Barley | Close | Previous | High/Low |
| ms | | 101.65 | 101.75 | 101.75 10 |
| 데 | Nov Jan | 103.75 | 104.00 | 103.75 10 |
| ite ko- | | | 105.75 | 105.75 10 |
| | Mar | 105.75 | [Us./S | |
| ok | Mar Mary | 105.75 | IOSTO | 107.25 |
| e l | May | 107.45 | 71 (212) Bar | 107.25 |

Turnover lots of 100 Tornes

| Akaminjum, 1 | 99.7% p | ANRY (| S per la | HEIG! | | | | 7otat c | tally lumor | rer 32,653 lo |
|---------------------------|-------------------|--------------------|----------------|----------------|------------|------------|--------------------|----------------|------------------|------------------------------|
| Cests | 1096-8 1115-5 | | 1091. | 5-2.5 5-2.0 | 1118/110 | 0 | 1089 5-00.5 | | - | |
| 3 months Copper, Gra | | | _ | 720 | 11,00,00 | | 7170-1005 | 1118-8. | _ | \$1,301 lots or 35,658 to |
| | 1873.5 | | 1674 | 5 | 1676.5/16 | 17B | 1675-8 | 1040 | any unito | W 30,000 K |
| | 1896.5 | | 1697 | | 1700/169 | | 1668-9 | 1699-70 | 00 1 | 71,357 lots |
| Lead # por t | DELL'AND | | | | | | | 7ob | dally tur | nover 858 lo |
| Cash | 370.5-1 | .5 | 365-6 | | | | 387-7.5 | | | |
| | 384-5 | | 379-9 | .5 | 385/381 | | 381-1.5 | 384.5-5 | .0 2 | 2,846 lots |
| Nickel (5 per | pun- | | _ | | | | | Total | daily turns | rver 6,965 lo |
| | 4510-5 | | 4435 | 40 | 4550/453 | | 4540-5 | | | |
| | 4500-5 | | 4485 | 40 | 4595/449 | | 4580-5 | 4560-70 | | 5,933 lots |
| Tin (5 per tor | | _ | 4500 | | | | ATTE OF | 1000 | CHANGE PROPERTY. | wer 6,052 to |
| | 4675-8: 4720-5 | • | 4806- 4650- | 10 65 | 4865/464 | | 4755-95 4830-40 | 4845-50 | 1 11 | ,124 lots |
| Zinc, Specie | | Gracia | _ | | | | | | | wer 8.841 lo |
| | 889-90 | | 890-1 | | 889 | | 889-9.5 | | , | |
| | 904-5 | | 905-6 | | 909/904 | | 904-4,5 | 909-10 | 82 | ,351 lots |
| LME Closing | | ita: | | | | | | | | |
| SPOT: 1.535 | | | 3 man | hs: 1.52 | 263 | - | months: 1. | 5173 | O n | nonther 1.510 |
| LINE AM OF | icial 1/ | spot : | rato 1.5 | 229 | | | | | | |
| | | | _ | | | 4. | | | | |
| LONDON BI Prices suppl | | | | dì | | 140 | ew Y | ork | | |
| Gold (troy oz | | | | achive | iora | | | | | |
| | | - | | | | GOL | D 100 troy | OZ. S'DOY O | <u></u> | |
| Class Opening | | 10-357. 10-357. | | | | | Close | Previous | High/Lo | |
| Morning fix | 357,8 | 15 | 2 | 34,571 | | Oct | 358.9 | 356.8 | 360,5 | 360.5 |
| Atternoon fix | 358.5 | | | 33.779 | | Nov | 380.5 381.5 | 357.5 358.5 | 362.2 | 3.83E |
| Day's high Day's low | | 0-360. 0-357. | | | | Feb | 383.2 | 360.2 | 363.5 | 361.A |
| | | | | | - 2 Martin | Apr | 364.9 366.6 | 351.9 | 364,4 | 363.A |
| Loes Caln 54 | enter Go | At Ler | dang R | ated (V | | Aug | 368.3 | 363.6 365.4 | 396.0 0 | 363.6 |
| month | | .76 | 8 mon | | 270 | Qdī | 370.1 | 367.2 | ō | Ö |
| nonths months | | .72 .59 | 12 mc | | 270 | Dec | 371,9 | 369.0 | 372.3 | 371.2 |
| Silver Cx | p/tro | | —- | S cts (| - | PLA | | toy oz. 5/tro | | |
| | | | | _ | 457 | _ | Close | Previous | High/Lor | <u> </u> |
| Spot 3 months | 285.5 | | | 36.50 | | Oct | 352.4 | 361.7 | 0 | 0 |
| entarges 8 | 284.4 | 0 | 4 | 43.35 | | Nov | 363.0 364.1 | 383.0 363.4 | 965.B | 0 361.1 |
| 12 months | 302.0 | 5 | 4 | 50.90 | | Apr | 365.0 | 365.2 | 367.0 | 364.5 |
| | | | | | | Jul | 386.9 388.4 | 365.4 | 369.0 366.0 | 366.5 366.0 |
| OOFD COM | - | | | | | _ | | uy oz, centa | _ | |
| | \$ p | rice | | 2 equiv | ajent. | _ | Close | Previous | High/Los | |
| Krugemand | 357 | .00-36 | 0.00 | 234.00- | 237.00 | Oct | 433.9 | 436.2 | 0 | 0 |
| Meple leaf New Savarek | _ 385 | 1,70-37 00-87.0 | 0.65 | 65.00-6 | em. | Nov | 435.8 | 438.1 | a | ñ |
| ARK SOME | gr 040 | W-01.4 | ~ | SOLVES | owy. | Dec | 436.0 | 435.3 | 440.0 | 430.0 |
| | | | | | | Mar | 440.2 | 442.8 | 442.5 | 434.E |
| TRADED OF | | | | | | May | 443.1 | 445.6 | 443.0 | 441.0 |
| Atuminium (S | 9.7%) | | Calls . | | PVB | Jul | 448.8 | 448.5 451.3 | 448.0 448.0 | 443.0 446.0 |
| Strike price \$ | STATE OF | Nov | Feb | Nov | Feb | Jan | 453.0 454.2 | 455.8 457.0 | 451,0 | 448.0 |
| 1075 | | 33 | 81 | 5 | 11 | _ | | OPPER 25,0 | | 0 |
| 1100 1125 | | 7 | 30 | 13 | 19 30 | - | Close | | | |
| Copper (Grac | - | _ | ials | | Puta | ~ | | Previous | High/Lov | |
| | | | | | | Oct | 74.80 75.25 | 74.50 74.85 | 75,10 75,30 | 74.80 75.30 |
| 1650 1700 | | 51 24 | 83 | 15 38 | 39 54 | Dec. | 75.60 75.85 | 75.20 76.45 | 75.96 | 75,40 |
| 750 | | 6 | 42 | 73 | 82 | Feb | 76,15 | 75.75 | 76.05 | 75.75 0 |
| | | | | | | Mar | 75,40 | 78.00 | 76,75 | 76.30 |
| Coffee LCE | | Nov | Jian | Nov | Jan | Apr May | 75.95 76.90 | 76.25 76.50 | 77.20 | 76.85 |
| 100 | | 78 | 114 | 14 | 36 | Juni | 77.15 | 78.75 | 0 | 0 |
| 150 | | 46 25 | 85 61 | J1 | 57 83 | <u> </u> | 77.40 | 77.00 | 77.70 | 77,40 |
| | | Dec | Mar | Dec | Mar | WHU. | | htj 42,000 U | | |
| Cocce LCE | _ | | | | | - | Listest | Previous | Hgh/Los | |
| 575 900 | | 40 30 | 85 71 | 31 46 | 45 58 | Nov | 18,49 | 18.49 16.68 | 19.52 16,70 | 18.35 18.58 |
| 25 25 | | 21 | 55 | 62 | 68 | Dec Jan | 18.78 | 18.80 | 19.60 | 18.71 |
| | | | | | | Feb | 18.92 | 16.92 | 18,91 | 18.82 |
| Brent Crude | | Nov | Dec | Nov | Dec | Apr | 19.02 | 10.02 | 10.00 | 18.92 |
| 1700 | | 19 | 81 | 3 | 24 | May | 19.14 | 19.16 | 19,17 | 19.08 |
| 1750 | | 1 | 33 | 32 | 47 | Jun | 19.22 19.21 | 19.25 | 19.20 | 19.18 |
| 1800 | | | 19 | - | 79 | Aug | 18.28 | 12.35 | 19.28 | 19.28 |

| ING OIL | 42,000 US g | alia, centa/ | US galls | _ CH | ticag | jo | | |
|------------------|------------------|------------------|----------------|--------------|------------------|-------------------|-------------------|--------------------------|
| Latest | _ | High/Lo | | 50Y | UBEANS 5 | ,000 bu min; | cents/80tb bu | enel |
| 55.75 56.60 | 55,85 56,78 | 56.90 56.75 | 56.45 56.35 | | Close | Previous | High/Low | |
| 57.10 | 57.18 | 57.17 | 56.80 | Nov | 606/6 | 910/4 | 613/0 | 607/4 |
| 57.10 | 57.06 | 57.10 | 56.75 | Jan | 815/2 | 617/2 | 619/8 | 814/4 |
| 58.00 | \$8.D1 | 57.00 | 55.80 | Mar | 621/4 | 623/4 | 626/0 | 650/6 |
| 54.76 | 54.76 | 0 | 0 | May | 625/2 | 628/0 | 629/2 | 624/4 |
| 53.70 | 53.66 | 53.70 | 53,70 | Jul | 629/4 | 831/2 | 633/4 | 828/0 |
| 54.50 | 53.11 | 0 | 0 | Aug | 628/4 | 630/6 | 531/0 | 65970 |
| 53.15 | 53.23 | ā | ā | Sep | 819/0 | 620/4 | 622/4 | 819/0 |
| 53.83 | 53.83 | ō | Ö | Nov | B11/4 | B12/B | 614/0 | 810/4 |
| A 10 lor | mes;\$/tonnes | | | BOYA | | . 60,000 lbs; | cents/lb | |
| Çlose | Previous | High/Los | w | Oct | 22,30 | Previous | High/Law | |
| 1124 | 1119 | 1137 | 1112 | Dec | 22.47 | 22.50 22.61 | 22.60 | 22.25 |
| 1160 | 1158 | 1175 | 1152 | Jan | 22.59 | 22,70 | 22.77 | 22,55 |
| 1178 | 1174 | 1195 | 1174 | Mar | 22.76 | 22.83 | 22.89 | 22.70 |
| 1194 | 1192 | 1203 | 1192 | May | 22.82 | 22.85 | 22.95 | 22.78 |
| 1215 | 1209 | 1226 | 1215 | Jul Ave | 22.83 | 22.80 | 22.97 | 22.75 |
| 1227 | 1221 | 1231 | 1227 | Aug Sep | 22.65 | 22.65 | 22.85 | 22,66 |
| 1237 | 1231 | 0 | 0 | | 22.60 | 22.56 | 22.70 | 22,60 |
| 1252 | 1246 | 1245 | 1244 | SOYA | BEAN ME | AL 100 tons; | \$/ton | |
| 1265 1266 | 1259 | 0 | 0 | | Close | Previous | High/Low | |
| | 0 | 1286 | 1288 | _ Oct | 190.1 | 190.3 | 101.4 | 189.5 |
| ± -0-3 | 7,500fbs; cen | ta/ibs | | Dec | 189.7 | 189.5 | 190.7 | 188.9 |
| Close | Previous | High/Lov | , | – Jan Mar | 189.7 | 190.3 | 101.2 | 189.4 |
| | | | | – May | 190.7 191.5 | 191.4 | 192.5 | 190.2 |
| 74.10 | 72.05 | 74_20 | 72.30 | Jul | 193.3 | 192.6 194.5 | 193.6 | 191,3 |
| 76.60 | 74,55 | 75.70 | 75,10 | Aug | 193.5 | 194.5 | 195.5 195.5 | 193,2 |
| 77.90 | 75.80 | 77.90 | 75.60 | Sep | 193.0 | 194,5 | 185.5 | 193.6 |
| 79.20 | 77.10 | 78.85 | 78.85 | | 5 000 b | | | .352 |
| 80.50 | 78.40 | 80.00 | 79.40 | | | min; cents/50 | lerland did | |
| 82.70 | 80.66 | 91.50 | 91.50 | | Close | Previous | High/Low | |
| 85.75 | 84.00 | 0 | 0 | Dec | 241/6 | 241/4 | | 2454 |
| WORL | D *11" 112,00 | O lbs: cen | ts/lbs | Mar | 250/2 | 249/4 | 243/0 250/B | 240/4 248/8 |
| | | | | _ May | 255/0 | 254/0 | 255/2 | 253/4 |
| Close | Previous | High/Low | , | Jul | 258/0 | 256/6 | 258/2 | 256/4 |
| 10,73 | 10.60 | 10.74 | 10,61 | - Sep | 252/6 | 251/4 | 253/0 | 252/0 |
| 10.84 | 10.75 | 10.84 | 10.74 | Dec Mar | 247/0 253/4 | 245/4 | 247/4 | 246/0 |
| 10.00 | 10.82 | 10.90 | 10.79 | | | 252/0 | | 0 |
| 10.92 | 10.82 | 10.86 | 10.82 | WHEA | Ciose | Thir; cents/6 | | |
| | Dec cents/R | | | Dec | 322/0 | Previous 322/4 | High/Low 328/0 | 321/0 |
| Closs | Previous | High/Low | | Mar | 326/2 | 326/2 | 327/2 | 325/0 |
| 59,85 | 58.68 | 60.05 | 58.62 | May | 621/6 | 321/0 | 323/2 | 321/0 |
| 81.37 | 60.27 | 61,40 | 00.25 | .)UE | 311/2 | 310/0 | 31 1/6 | 308/4 |
| 61.95 | 60.90 | 61.95 | 91.50 | Sep Dec | 316/0 323/6 | 315/0 | 316/0 | 316/0 |
| 62.60 | 61,56 | 62.60 | 62.25 | | | 324/0 | 323/6 | 323/6 |
| 61.50 62.50 | 81.75 | 0 | 0 | UVE C | ATTLE 40 | ,000 lbs; cent | 3/lbs | |
| 62.00 | 61.75 82.50 | 82.40 | 62.00 0 | | Close | Previous | High/Low | |
| HE JUICE | 15,000 lbs; | cents/lbs | | . Oct Dec | 70.825 72.725 | 72.050 | 72.050 | 70,900 |
| | | | | Feb | 73.975 | 73.925 74.725 | 73.975 | 72,700 |
| Close | Previous | High/Low | | Apr | 75.125 | 75.875 | 74.900 75.950 | 73.950 |
| 128.30 | 128.50 | 129,75 | 127.25 | Jún | 71.826 | 72,400 | 72.800 | 75.100 71.500 |
| 129.56 | 129.85 | 131.00 | 128.76 | Aug | 70.525 | 71.150 | 71.300 | 70.500 |
| 130.00 | 131.35 | 131.80 | 130.00 | Oct | 71.075 | 71,650 | 71.500 | 71.075 |
| 132.15 | 132.35 | 133.25 | 131,50 | LIVE | OGS 40,00 | 0 to; cente/lb | 4 | |
| 133.15 133.65 | 133.55 133.65 | 133.15 133.65 | 133.15 | | Close | Previous | High/Low | |
| 132.15 | 132.35 | 0 | 133.65 0 | Oct | 49.800 | 49.850 | | 40.000 |
| 132.15 | 132.35 | ō | å | Dec | 50.300 | 50.475 | 49.900 50.900 | 49,300 |
| 132.15 | 132.35 | ō | ŏ | Feb | 00,400 | 49.950 | 50.500 | <i>50</i> ,100 49,700 |
| | | | _ | Apr | 47.950 | 47.500 | 48.100 | 47,400 |
| *58 | | | | Jun Jul | 62.150 61.050 | 51.850 | 52.300 | 61,700 |
| | sse:Septembe | r 18 1931 | - 100 | Aug | 49,600 | 50.500 48.175 | 51.100 | 50,400 |
| Oct 8 | | math ago | ут едо | Oct | 45.000 | 45.300 | 49.650 45.850 | 49,050 45,200 |
| 1573.3 | | 1634.8 | 1590.8 | PORK (| ELLIES 4 | 0,000 lbs; cer | rts/Ed | |
| JONES Oct 7 | (Base: Dec. 3 | | | | Clase | Previous | High/Low | |
| _ | Oct 6 | moth ago | | Feb | 58.160 | 57.900 | 58.600 | 57,700 |
| 116.30 | | 122.44 | 113.76 | Mar | 58.050 | 57.700 | 58.200 | 57,450 |
| 125.63 | 125.40 | 127.10 | 114.85 | May | 57.700 | 57.150 | 5B.200 | 67,700 |
| | | | - 1 | 445 | 57.775 | 57.200 | 57,900 | 57,400 |
| | | | | Aug | 55,850 | 55.775 | 55.850 | |

\$50,000 and shows ... \$.10 \$25,000 to \$40,900 ... \$.76 \$10,000 to \$24,990 ... \$.40 \$5,000 to \$9,990 ... 4.76

| Julian Hodge Bank Ltd | 10 Windoor Place Curoft CF1 38X | 0222 223 | 6 Min Roud Rote Depose Acc | 7,00 | 5,25 | 7,17 | 3 Min Roud Rote Depose Acc | 6,50 | 4,88 | 4,00 | 1 Min Roud Rote Depose Acc | 4,00 | 4,88 | 9,70 |

29 Cirectum Street, London EC2V 7EA 071-698
Tressury High Interest Chargus Account
225,001-5100,000 ... 6.25 8,9376 5,3544
2100,001 plus 650 4,1250 5,6146

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CURRENCIES, MONEY AND CAPITAL MARKETS FOREIGN EXCHANGE Dollar plunges on jobs data

DISAPPOINTING might be back on track yesterday and sent the dollar down sharply against a wide range of currencies writes Peter John.

Initially, the rise in the nonfarm payroll data was as expected. A poll of 30 economists pointed to a rise of 155,000 in September employment compared with an August contrac-tion of 39,000 jobs. The final figure came in at 156,000 and the August figure was revised down by only 2,000 to a fall of

However, when the figures were released at 1.30pm Euro-pean time, the dollar sank more than two pfennigs against the D-Mark and lost around e cent against the Japanese yen and sterling. Economists said a break-

down of the data showed that more than half of September's rise represented teachers returning to work after the

£ IN NEW YORK

1,5350-1,6360 0,36-0,35pm 0,96-0,94pm 3,17-3,10pm

STERLING INDEX

CURRENCY RATES

0,772673 1,41024 1,61029 16,1736 49,8653 9,31713 2,2929 2,58091 8,05788 2,268,59 149,412 10,0499 16,768 11,4381 2,01816 N/A

Roots &

3.00 4.95 5.75 8.50 8.26 8.25 5.50

5 Bank tate reters to control beak discount rates. These are not queted by the UK, Spain and Ireland. * European Columbision Coloniations. * All SDR catest are for Oct 7

CURRENCY MOVEMENTS

96.9 64.9 90.1 115.6 111.1 114.0 127.0 118.5 121.3

Morgan Guaranty changes: average 1980-1982-100. Bank of England (Base Average 1985-100) "Rates are for Oct 7

OTHER CURRENCIES Oct 6 P

Oct 8

1,5226 1,5235 0.37 0,35pm 1,78 1,73pm 3,13 1,03pm

80.9 80.5 81.1 81.9 61.0 61.0 61.0 61.0

0.772673 1.18378 1.57814 13.3623 41.3627 7.72156 1.9435 2.14019 8.68005 1884.79 124.588 8.3368 135.21 9.47876 1.67203 277.243 0.668065

Morgan Guaranty Changes %

-28.72 -12.30 -11.80 +17.32 -2.55 +8.23 +34.17 +24.96 +23.05

Š

Oct 0

US school break. Also, there had DM1.6230. It fell below Y105 employment figures quashed hopes that the US economy heen widespread hope that the August figure might have been revised upwards as it clashed with household employment data showing a rise of 409,000.

Mr George Magnus, chief economist with S.G. Warhurg said: "It is a very sluggish employment picture which means weak income growth and weak consumer sales." The figures benefited the

Treasury market, which quakes st prospects of increasing inflation, but falled to help the dollar, which S.C. Warburg sees falling below DM1.60 soon. The US currency was further hit by some heavy expiry of

D. Mark/dollar options. The expiry was estimated at more than \$10n and prompted dealers to sell dollars to hedge their positions. The dollar plunged to a low of DM.6010. By the end of official dealing in pfennig ag London it had recovered some DM2.4650 one and a DM1.6040, down from the dollar.

against the Yen at one stage but closed at Y105.50, up from Y105.10 previously and sterling was stronger at \$1.5360, up from \$1.5225.

The D-Mark was generally strong, particularly against the French franc whose weakness reflected the rate cut dilemma of the Bank of France. The central bank desperately needs to ease monetary policy to invigorate the economy but has been thwarted hy pressure on the currency. Yesterday, the D-Mark rose to FFr3.5070 from FFr3.5010 previously.

The Italian Litra also suf-

fered, slipping to L995 against the German currency before a a tighter repo helped stabilise it for a close at L990, down from L987.4

Sterling straddled the Dollar/ D-Mark divide, falling half a pfennig against the D-Mark to DM2.4650 but gaining nearly one and a half cents against

| EMS | EUROPEAN CURRENCY UNIT RATES | | | | | | | | | | | |
|---|---|--|---|--|------------------------------|--|--|--|--|--|--|--|
| | Epu Central Rates | Currency Amounts Against Ecu Oct O | % Change from Central Rate | % Spread vs Weakent Currency | Divergence indicator; | | | | | | | |
| utch Guäder -Mork tch Punt gentish Pesete rench Franc ortuguese Escudo eligian Franc | 2.19672 1.94964 0.808628 154.250 6.53883 182,854 40.2123 7.43679 | 2.14019 1.90345 0.858085 155.21 0.88005 197.088 41.3627 7.72150 | -2.57 -2.37 -0.07 0.62 2.18 2.19 2.89 3.63 | 8.57 8.35 3.96 3.19 1.83 1.61 0.94 0.00 | 0 -4 -10 -15 -21 | | | | | | | |

| Oct 0 | Day's aprend | Close | One month | P2 | Three moetls | |
|---------------|-------------------|-------------------|----------------|-------|-----------------|------|
| 15 | 1,5210 - 1,5370 | 1,5355 - 1,5366 | 0.36-0.34cnm | 2.73 | 0.97-0.94nm | 2.4 |
| Canada | 2.0305 - 2.0465 | 20445 - 20456 | 0.28-0.21com | 1.44 | 0.82-0.49pm | 1.0 |
| Netherlands . | 2.7815 - 2.7960 | 2.7950 - 2.7750 | In-lettle | -0.81 | 3-2015 | -0.7 |
| Belokum | 5145 - 5196 | 5345 - 53.65 | 14-22003 | 4.04 | 42-5305 | -3.5 |
| Dengrark | 9.9785 - 10.0545 | 0.9950 - 10.0050 | 3-37 oredis | -4,13 | 81s-83sdt3 | -35 |
| reland | 1.0435 - 1.0505 | 10470 - 1,0480 | 0.07-0.1 louis | -1.03 | 0.20-0.25ds | -ãu |
| Sermeny | 24610 - 24725 | 24625 - 24875 | La-La printes | -0.91 | 12-3-069 | 40 |
| Portugal | 254.45 - 256.20 | 254.56 - 255.55 | 122-139cus | -6.14 | 247-387-51 | -5.7 |
| pein | 200.15 - 202.10 | 200.45 - 200.73 | 78-88cds | 4.97 | 212-23706 | -4.4 |
| tely | 2430.95 - 2455.20 | 2437.25 • 2438.25 | 5-77radis | -2.95 | 16-18dia | -27 |
| derway | 10.7595 - 10.8405 | | 4- Apredis | -0.56 | 7-21aths | -0.5 |
| rance | 8.6205 - 8.6720 | 8.6400 - 8.6500 | 1-14053 | -1.56 | 2%-31eds | -14 |
| waden | 12.2255 - 12.3230 | 12,2800 - 12,2900 | 2-2% oredis | -2.38 | 4 %-6da | -1.7 |
| apari | 160.20 - 162.50 | 181.50 - 162.50 | Sa-Jaypin | 3.70 | 13x-1340m | 3.2 |
| ushta | 17.30 - 17.44 | 17.32 - 17.35 | 2 12 troits | -0.95 | 31-51-08 | -0.5 |
| being dend | 2.1640 - 2.1725 | 2.1525 - 2.1625 | a acom | 1.04 | 4-129m | 1.1 |
| CI | 1.3030 - 1.3170 | 1.3035 - 1.3045 | 0.19-0.23cds | -1.93 | 0.57-0.63ds | -1.8 |

| DOLLAR SPOT - FORWARD AGAINST THE DOLLAR | | | | | | | | | | | | | | |
|--|-------------------|-------------------|---------------------------|-----------|-----------------|----------|--|--|--|--|--|--|--|--|
| Oct 8 | Day's aprend | Close | One papells | % p.a. | Three months | % | | | | | | | | |
| lect | 1,5210 - 1,5370 | 1,5355 - 1,5365 | 0.36-0.34cpm | 2,73 | 0.97-0.94pm | 2.4 | | | | | | | | |
| reland! | 1,4495 - 1,4720 | 1.4655 - 1.4685 | 0.48-0.48com | 3.85 | 1.28-1.23mm | 3.4 | | | | | | | | |
| Canada | 1,3290 - 1,3360 | 1.3315 - 1.3325 | 0.15-0.17cds | -1.44 | D.44-0.50dm | -1.A | | | | | | | | |
| letherlands . | 1,7995 - 1,8240 | 1.8030 - 1.8040 | 0.52-0.55cds | 3.56 | 1.38-1,45dbs | 3.1 | | | | | | | | |
| Palgium | 34.70 - 35.30 | 34.80 - 34.90 | 19.00-21.00cr5s | 6.69 | 49.00-54.0068 | -5.9 | | | | | | | | |
| December | 6.4950 - 8.5825 | 8.5075 · 8.5125 | 3.65-1.05credis | -7.10 | 9.60-10.20ds | -6.0 | | | | | | | | |
| ormany | 1.5935 - 1.6235 | 1.6035 • 1.8045 | 0.52-0.53000 | -3.89 | 1.38-1.40da | -3.4 | | | | | | | | |
| ortuga | 165.85 - 167.75 | 165.90 - 166.00 | 121-125cds | -8.93 | 333-348ds | -8.2 | | | | | | | | |
| pain | 130.20 • 132.25 | 130.50 - 130.60 | 87-91cds | -8.1B | 225-23246 | -7.00 | | | | | | | | |
| | 1584.00 - 1612.00 | 1586.75 • 1587.25 | 7.60-8.10kreds | -594 | 21.80-22.70dk | -5.61 | | | | | | | | |
| DETECT/ | 7.0000 - 7.1010 | 7.0250 - 7.0300 | 1.85-2.10oreds | -3.37 | 5.20-5.800s | -3.07 | | | | | | | | |
| rence | 5.6100 · 5.6900 | 5.6250 - 5.6300 | 200-210095 | -4,37 | 5.48-5.63dis | -3.95 | | | | | | | | |
| MODEL - | 7.9600 · 8.0825 | 7.9950 · B.0000 | 3.25-3.55omdia | -5,10 | 8,30-8,80da | -4.21 | | | | | | | | |
| epen | 104.85 - 105.80 | 105.45 - 105.55 | 0.07-8.06 7 pm | 0.74 | 0.24-0,22pcq | 0.8 | | | | | | | | |
| ustria | 11.2775 - 11.4140 | 11,2825 - 11,2875 | 3.35-3.650000 | -3.72 | 9.00-10.000 | -3.3 | | | | | | | | |
| witzerfand . | 1,4010 - 1,4280 | 1,4050 - 1,4080 | 0.19-0.22cdia | -1.75 | 0.43-0.49ds | -1.3 | | | | | | | | |
| cert | 1.1820 - 1.1790 | 1,1760 - 1.1770 | 0.46-0.45com | 4.64 | 1.31-1.29pm | 44 | | | | | | | | |

| E | URO-C | URREN | CY INTE | REST F | RATES | |
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| 0ct 6 | Short term | 7 Days police | One Month | Three Months | Siz Months | One Year |
| Sterling US boller US boller US boller Con. Detter Docto Guttler Belgkat Franc Yen Daniels Krone Asian SSing Spenish Peseta | 524 54 57 8 5 1 2 2 5 1 2 5 1 5 1 5 1 5 1 5 1 5 1 5 | ట్లాళి చేశకాని సిన్నాహినికి చేస్తే అనే సిందిశకాని అన్నాయి చేస్తేక్క | Karentak Kanaga | 534564675625575757 53456467555555 | ###################################### | 513 - 5 514 - 5 514 - 5 514 - 5 61 - 6 61 - 6 61 - 7 21 - 7 21 - 7 41 - 3 91 - 10 |

| Ficiand | 11.8485 11.8485 11.8485 11.8485 11.8485 11.8485 11.8485 11.8485 11.8485 11.8485 11.8485 11.8485 11.8486 11.8 | 1.5180 1.42.585 5.7240 2.23.400 7.7250 1.583.00 012.00 012.00 0.29840 34.80 2.5400 3.1130 1.8115 3.7485 1.5675 | 0.9685 1.5190 1.42.570 5.7435 234.000 7.7260 1585.00 012.10 0.29920 34.90 2.5410 3.1150 1.6135 3.7505 1.6135 | Sterling US Doller Can. Dell Doller Go Swiss Fr D-Main Fr French Fr Irailaz Lir Belgian F Yen Danish K Asian \$55 Spenish I Portugue: Loog term 5-4% per | ider pc anc anc one eseta | 65) 47, 64, 7,7, 11, 2,8, 10,2, 10,2, 12,2, 12,2, 12,2, 12,2,2, 12,2,2, 12,2,2,2, | 432 632 453 653 653 10 212 10 212 2 12 | 342 443 443 443 443 443 443 103 103 103 103 103 103 103 103 103 10 | 11% | 444 · 4 644 · 6 444 · 6 64 · 7 74 · 9 94 · 9 102 · 1 124 · 1 | 10 de la constanta de la const | 14 . 54 14 . 34 16 . 64 16 . 64 16 . 64 17 . 64 17 . 64 17 . 64 18 . 94 19 . 94 10 . 11 11 | 34, 54, 63, 63, 63, 63, 63, 63, 63, 63, 63, 63 | 314 474 6 614 812 812 812 812 812 812 812 812 812 812 | 5/3 3/3 5/4 6/3 8/3 8/3 2/3 4/4 10/a or cent; fit notice. | 5 5 5 6 5 7 10 10 10 10 10 10 10 10 10 10 10 10 10 |
|---|--|--|--|--|--|--|---|--|---|---|--|---|---|---|---|--|
| S.Af (Cm) S.Af (Fm) Tahwan U.A.E. | 6.2805 · 5.2825 6.4175 · 6.4330 41.05 · 41.20 5.6320 · 5.6325 | 4.1850 - 4 | 4,1950 28.85 | Oot 8 | R | - | EX | CHA | NGE F ft. | CRC | N FL | RAT | ES CS | 9 Fr. | Pta. | Set. |
| | RWARD I | | | S DM VEN F Pr. 9 Fr. | 1 0.651 0.406 6.173 1.157 0.463 | 1.536 1 0.623 9.461 1.777 0.712 | 2.465 1.605 15.22 2.851 1.142 | 182.0 105.5 65.72 1000. 187.4 75.07 | 8.648 5.628 3.507 53.36 10. 4.006 | 2.158 1.405 0.875 13.32 2.496 1 0.779 | 2,770 1,803 1,124 17,10 3,204 1,284 | 2438 1587 989.0 15049 2828 1130 880.1 | 2.045 1.331 0.830 12.62 2.566 0.948 0.738 | 53.50 34.83 21.70 330.2 61.89 24.79 19.31 | 200.6 130.6 01.38 1238 232.0 92.96 72.42 | 1.30 0.84 0.52 8.04 1.50 0.80 |
| US Order D-mark Franch Fr. Switch Fr. Wen | 1.5350 1.5325 1.5 2.4650 2.4674 2.4 8.6450 8.8462 06 2.1575 2.1557 2.1 | 3 5 miles 15185 1708 2.4743 2.1445 153.45 | 12 1.5054 2.4745 6.6511 2.1262 157.24 | N FL Lira G \$ 9 Fr. Pta Eggs Yan per | 0.361 0.410 0.489 1.869 0.499 0.767 | 0.655 0.630 0.751 2.871 0.768 1.178 | 0 890 1.011 1.205 4,607 1,229 1.890 Fr. per | 58.48 66.45 79.22 302.8 80.78 124.2 | 3.121 3.545 4.227 18.16 4.310 8.630 per 1,0 | 0.885 1.055 4.034 1.076 1.655 | 1.136 1.355 5.178 1.381 2.124 len Fr. | 1000. 1192 4557 1210 1870 | 0.839 1 3.822 1.019 1.568 | 21.94 26.19 100. 26.67 41.03 | 82.28 98.09 375.0 100. 153.8 | 0.53 0.63 2.43 0.65 |

| 5 | 112 2-52 3-10 0-24 1-24 1-3 1-3 2-05 2-39 0-41 1-50 1-4 1-50 1-4 1-50 1-4 1-50 1-4 1-50 1-4 1-5 1-5 1-5 1-5 1-5 1-5 1-5 1-5 1-5 1-5 | 9500 0.68 1.11 0.01 0.01 9505 0.46 0.88 0.04 0.03 9550 0.23 0.66 0.06 0.05 9576 0.07 0.43 0.15 0.08 0.04 0.03 9600 0.03 0.24 0.38 0.14 9625 0.02 0.12 0.80 0.27 9650 0.01 0.06 0.84 0.46 9675 0 0.03 1.06 0.86 | |
|--|---|---|--|
| • | Provious day's open int. Calls 50490 Puts 39770 | Provious day's open int. Calls 1575 Puts 870 | |
| } | LIFE EXPONENTS OF 100% | OPTIONS Lira 200m 100ms of 100% | |
| | Price Dac Mar Dec Mar 2300 0.73 1.86 0 0 0 0.25 0.49 1.12 0.01 0.01 0.25 0.49 1.12 0.01 0.02 0.27 0.86 0.04 0.02 0.25 0.14 0.04 9400 0.05 0.44 0.22 0.08 9425 0.02 0.28 0.54 0.17 0.36 0.49 0.05 0.49 0.05 | Prices Dec Mar Dec Mar 1160 2-27 3.05 0.87 1.87 1.87 1165 1.80 2.78 1.05 2.10 1170 1.66 2.52 1.28 2.34 1175 1.46 2.28 1.50 2.80 1180 1.17 2.05 1.77 2.07 1185 0.97 1.94 2.07 3.16 1190 0.80 1.64 2.40 3.46 1195 0.85 1.47 2.75 3.79 | |
| | FONDON STILLING | CHICAGO | |
| | 9% NOTIONAL BRITISH CELT * 250,000 \$2nds of 100% | LLS, TREASURY BONDS (CBT) 8% \$100,000 32nds of 100% | |
| | Dec 114-14 114-17 113-21 113-26 Mar 113-25 113-20 113-20 113-05 Estimated volume 56270 (41302) Provious day'o open int. 103383 (97128) 6% NOTIONAL GERMAN COVT. BOND * | Mar 119-10 119-14 117-30 119-03 Jun 118-00 118-10 117-14 117-01 Sep 117-02 117-07 115-27 116-01 Dec 115-22 118-18 116-11 115-15 Mar | |
| | Close High Low Prev. | Jun 113-31 Sep 113-10 Dec 112-22 | |
| | Estimated volume 113327 (57844) Previous day's open int. 162190 (169327) | U.S. TREASURY BRLLS (IMMI) \$7m points of 100% | |
| | eth ROTIONAL MEDITAN TERMS GERMAN COVT. 80RD (806L) DNESS,000 100ths of 100% " Close High Low Prev. Dec 101.78 101.83 101.65 101.89 | Latest High Low Prev. Dec 96.84 96.94 96.99 96.00 Mer 96.83 96.85 96.81 96.79 Jun 96.68 96.80 96.88 96.83 | |
| | Estimated volume 3588 (2578) Previous day's open Int. 16819 (16141) | BRITISH POUND (MINI) | |
| | 9% NOTIONAL LONG TERM JAPANESE COVT. BOND Y100m 1000m of 100% Close High Low | Latest High Low Prev. Dec 1.5276 1.5300 1.5144 1.5170 | |
| | Mar 112.74 Estimated volume 1614 (1988) Traded exclusively on APT | Jun · · · 1.5020 | |
| | 12% MOTIONAL STALIAN GOVT. BOND (BTP) * LISIA 200m 100ths of 100% | SFr 125,000 S per SFr | |
| | Dec 117.40 117.71 118.75 117.30 Mer 117.16 117.37 110.70 117.08 Estimated volume 41835 (37916) Previous dey's open Int. 78731 (74787) | Mar 0.7062 0.7085 0.6980 0.6974 Jun 0.7062 0.7085 0.6980 0.6978 | |
| | 10% RUZHOWAL SPANISH GOVT. BONO (BOMOS) Ptn 20m 1000ks of 100% | PHILADELPHIA SE SAS DETIONS 931 250 (conts per 51) | |
| | N Close High Low Prev. A N | Strike Calls | |
| | A Estimated volume 0 (0) Previous day's open int. 0 (0) | 1.500 3.35 4.08 4.63 1.525 1.41 2.54 3.22 | |
| | THINEE MONTH STERLING * 2500,000 paints of 100% | 1.575 0.04 0.79 1.42 1.600 : 0.40 0.87 1.825 : 0.17 0.49 | |
| ł | Mar 94.56 94.58 94.55 94.56 | Previous day's open int: Calls 591,841 Puts Previous day's volume; Calls 4,638 Puts 25, | |
| | Dec 94.21 94.25 94.21 94.23 | 7 to 18 YEAR 10% NOTIONAL FRENCH BON | |
| l | Previous day's open Int. 351907 (351370) | Open Sett price Chang December 123.96 124.02 0.0 March 128.14 128.19 0.0 | |
| l | Dec 96.60 96.60 96.54 96.56 | Estimated volume 155,026 † Total Open Inter | |
| | Jun 96.40 96.34 Sep 96.20 96.12 | December 93.45 93.31 •0.1 March 94.17 94.09 •0.1 | |
| ١ | Previous day's open int. 10353 (10106) | September 94,95 94,91 -0.0 Estimated volume 72,500 † Total Open Intere | |
| l | Close High Low Prev. Dec 93.73 93.76 93.72 93.76 | CAC-40 FUTURES (MATIF) Stock Index October 2156.0 2174.5 +10. | |
| I | Jun 94.76 94.80 94.74 94.77 Sep 94.99 95.03 94.97 94.99 Dec 95.06 95.09 95.05 95.05 | December 2182.5 2201.0 +11. March 2200.0 2233.5 +12. | |
| | Estimated volume 74938 (79109) Provious day's open Int. 538945 (632762) | ECU BOND (MATIF) | |
| ١ | Close High Low Prev. | Estimated volume 4,337 + Total Open Interes | |
| 1 | Mar 83.63 93.75 93.63 93.77 Jun 94.17 94.23 94.14 84.25 | Calls Strike November December | |
| | Estimated volume 8280 (4582) Provious day's open int. 31152 (30829) | 123 - 1.37 124 0.46 0.75 | |
| Section Color Co | | | |
| | Mar 96.10 98.11 96.09 96.10 Jun 96.30 96.30 96.30 96.29 Sep 98.40 96.39 | † All Yield & Open interest figures are for the | |
| ĺ | THREE MONTH EUROLBA DIL RATE | BANK | |
| l | Close High Low Prov. Dec 91.55 91.65 91.55 91.64 | 0.49 1.12 0.01 0.01 0.01 1.00 1.00 0.01 0.01 | |
| | Jun 92.57 92.60 92.52 82.56 Sep 92.78 92.79 92.71 92.74 | Public Deposits | |
| | FT-SE 100 BIDEX 225 per full ledex point | HOSEIVE EIKI OTTEF ACCOUNTS | |
| | Dec 3143.0 3144.0 3109.0 3122.0 Mer 3160.0 3155.0 3145.0 3139.0 Jun 3172.0 3151.0 | Advance and other Accounts Premises Equipment & other Secs | |
| 1 | | Coin | |
| | | LIABILITIES | |
| | | Notes in Earlying Department | |
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FINANCIAL FUTURES AND OPTIONS

LIFFE LONG CALT FUTURES OPTIONS CSO.000 64ths of 180%

LIFFE EURO SWISS FRANC OPTIONS SPR 1m points of 100%

0.01 0.04 0.06 0.15 0.38 0.80 0.84 1.06

7,422,635,400

1,145,830,193 6,820,651,854 444,553,721 11,386,792 213,140

7,422,635,400

17,130,000,000

10,302,396,332

17,130,000,000

BASE LENDING RATES

Habib Bank AG Zurich _6

C. Hoars & Co 6

Hongkong & Shanghai... C Julian Hodge Bank....... 6

CLeopold Joseph & Sons &

LIFTE BUMD FUTURES OFTIONS DAZSO,080 points of 108%

| LIFTE BOND FUTURES OPTIONS DIZERLOSD paints of 100% Strike Calls-settlements Puls-settlements | Money Market |
|---|--|
| Price Dec Mer Dec Mer 9850 1.51 1.90 0.16 0.43 9900 1.11 1.56 0.26 0.59 | Trust Funds |
| 9950 0.79 1.25 0.44 0.78 1000 0.51 0.96 0.66 1.01 1005 0.33 0.78 0.98 1.29 1010 0.16 0.58 1.34 1.81 | Criss Set CAII Set Cr CAF Money Management Co Ltd 46 Parabay Rasa, Teobridae Tel 2.10 0732 770114 |
| 1075 0.11 0.43 1.78 1.96 1020 0.07 0.32 2.22 2.35 Estimated volume total, Calls 17904 Puts 8574 | Column Deposit Fund. 8.42 5.53 3-44m |
| Provious day's open int. Cada 184216 Pata 129240 | The COIF Charities Deposit Account 2 For Sired, London ECT SAD 071-685 1815 Deposit |
| 2500,000 points of 100% Strike Calls-actifements Puls-actifements | Cent. Bd. of Fin. of Cherch of England: 2 Fore Street, London ECY 5AG 271-C80 1810 Decost |
| Price Dec Mar Dec Mar 9378 0.04 0.85 0.01 0.04 9400 0.42 0.04 0.04 0.08 9425 0.23 0.45 0.10 0.14 9450 0.11 0.28 0.23 0.22 | Gartmore Money Management Ltd 10-18 Monument St. Leadon ECSR 800 671-236 1425 TESS 049 671 1236 9392 Call Fund |
| 9450 0.11 0.28 0.23 0.22 9475 0.05 0.17 0.42 0.36 9500 0.02 0.11 0.84 0.55 | Cat Fund |
| 9525 0 0.08 0.67 0.75 9550 0 0.04 1.12 0.98 Estimated volume total, Calls 3300 Pate 1785 Previous disy's open Int. Calls 132654 Puts 98210 | Money Market |
| | Bank Accounts |
| JAPANESE YEM (MINN) Y12.5m \$ per Y100 N. Latest High Low Prev. D9 Dec 0.5502 0.8547 0.9496 0.8541 | ALB Basek High Interest Chaque Account belongs R4. Usersign USB 18A 0000 282110 |
| 55 Mar 0.9538 0.9588 0.9533 0.9564 51 Jun 0.9588 | Battonat Rd. Udőridga USB 18A 9000 282110 22.200-6,999 |
| 15 22 281 DEUTSCHE MARK (MAM) 10 DM:125,000 0 per DM | Treamy Account - for professional adultions £25,000-£49,909 5.00 4.725 5.80 Amb £50,000 or more 5.75 4.3125 5.90 Amb |
| 22 Latest High Low Prev. Dec 0.6192 0.6205 0.6120 0.6123 Mar 0.6147 0.5157 0.6094 0.6060 | Minds March Marc |
| Jun 0.6048 | Miled Trugt Back Ltd ST-101 Compos St. London ST4M AAC 071-A26 0479 |
| THREE-MONTH EURODOLLAR (MINI) \$1 points of 100% | POMBUS (22.001 + 7.07 5.28 7.07 Yearly TIPSHAR (27.001 + 6.05 4.75 4.83 7.07 Yearly TOMBUS (27.001 + 6.05 4.75 5.96 Yearly |
| Dec 96.59 96.60 96.54 96.55 Mar 96.59 96.62 96.52 96.53 Jun 96.40 96.41 96.32 96.33 | Premier FESSA 7.56 5.67 7.56 Yearly |
| Sep 96.20 96.21 96.10 96.11 M. Dec 95.83 95.84 96.73 95.74 10 Mar 95.75 95.78 95.65 95.66 12 Jun 95.55 95.56 85.45 95.46 | Simpler House, Margess His RH15 9ACL 0444 232444 |
| 2 Jun 95.55 95.56 85.45 85.46 85.46 85 95.38 95.38 95.28 96.29 87ANDARD & POORS SOO INDEX SSOO times index | \$10,000-624,939.99 5.00 3.75 5.12 Mm \$73,000-449,988.99 5.25 3.94 5.38 AM \$30,000+ |
| Latest High Low Prev. V. Dec 461.25 462.20 459.30 459.80 | Basik of Ireland High Interest Cheque Acc 36-40 High St, Slough St, 1 Et. 0753 616510 210,000 + 426 3.186 4.316 Or 22,000-23,959 4.00 3.000 4.060 Or |
| Mar 482.70 463.00 462.05 460.70 5 Jun 461.60 8 Sep 462.80 | Bank of Sentiand 3t Threemeds St. 602P 25H 071-801 6446 |
| | Deals of Ululas _ Declares Accounts |
| Puins | Current Account £25,006+ 4.00 - 4.07 Our forestant Account £25,006+ 6.06 - 5.11 Men Borrelovs Select |
| Mer Oct Nov Dec Mer 7.27 - 0.58 1.35 3.13 5.84 0.10 1.19 2.15 4.19 4.80 0.58 2.11 3.10 5.39 | PO Ber Tath, Wessboord Re Pe, Correcty 2:000-058909 |
| 3.58 2.05 3.51 4.50 6.83 2.73 4.17 5.30 9.30 8.40 2.09 6.59 7.35 8.16 10.19 | E-5000-C-90900 5.50 473 5.50 Yearly E20000-E90900 8.00 4.50 0.00 Yearly F100,000- 6.05 4.90 6.90 Yearly Barclays Prime Account H.L.C.A. PO 6ot 125, Northampton 0004 252891 |
| 1.54 9.09 6.58 10.29 12.09 es 587,228 (All currencies) 5,808 (All currencies) | 81,000-12,469 220 1.85 2.22 0v 82,000-88,669 250 1.86 2.32 0v \$15,000-124,669 3.00 2.25 3.03 0v \$125,000+1 2.50 2.70 3.65 0v |
| DIKO (MATIF) FUTURES | Brown Shipley C Co Ltd Founders Court, Latroury, Landon BC2 071–606 9633 |
| nge High Low † Yield † Open Int 1,000 124,24 123,84 225,885 1,000 128,50 128,10 19,376 | Prof Demend A/C 4875 3.655 4.565 Oir Caledonian Bank Pic 8 34 Androné Segara, Edinburgh EH2 2PP 831 556 8225 FBCA 55 4 125 - Venty |
| 0.00 127.62 127.62 · 1,017 berest 246,278 | Ester Allen Ltd 25 Brothin (2005, Loecon ECOV 90U 071-603 2070 100A 1450 2.38 4.60 4.60 |
| Paris interbenk offered rate) 0.16 83.46 93.31 • 116,120 0.11 94.16 94.09 • 56,384 | Charterhouse Bank Limited |
| 0.07 94.68 94.61 42.512 0.06 94.96 94.91 27.916 rest 287,291 | 1 Patermeths Row, EC481 70H. 171-743 4000 12:2000-219.989 4.25 3.19 4.20 Meth 220,000-689.999 4.50 3.36 4.59 Meth 220,000-699.999 4.75 3.56 4.85 Meth 2100,0009 5.00 3.75 512 Meth 2100,0009 5.00 512 Meth 2100,0009 5.00 3.75 512 Meth 2100,0009 5.00 3.75 512 Meth 2100,0009 5.00 3.00 512 Meth 2100,0009 5.00 512 Meth 2100, |
| 0.5 2178.0 2163.0 • 39,637 | F100,000 |
| 0.8 2170.5 2170.5 655 11.5 2204.0 2196.0 27,893 12.0 2235.0 2219.5 5,156 rest 78,343 | Many prior currendes are available – for rates please planes est 2108 Civolendale Bank Flexible Solution Acc |
| 1.04 118.26 117.86 • 11.004 | 30 St Visicent Prace, Glasgow 61 24L 041–746 7070 C10,000–C29 999 420 8.15 427 0tr C50,000–C99,999 422 117 429 0tr E100,000–C199,999 427 220 434 0tr |
| (ATIF) | The Co-operative Bank PO Box 300, Suchwardon, Lones 1888A |
| Puts March November December March 0.04 0.13 | Pathfinder - Card Based Current Accumet All Balances |
| 0.09 0.32 0.39 0.68 | C10,000-C24,999 |
| 52,398 20,881 164,260 47,533 rest 509,309 the provious day. | Seption |
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| RETURN | |
| October 6, 1993 Increese or decrease for week | FX and |
| 14,563,000 1,316,801,789 + 47,925,459 1,517,632,898 - 120,770,323 | 24 HR DI |
| 4,571,647,713 + 1,378,121,819 | MEMBER SFA Call now for furth |

+ 1,305,276,9

+ 1,305,276,95

272,347,710 272,347,710

* (in administration)
Royal Bik of Scotland6
•Smith & Willman Secs. 6

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| rease or se for week | | FX and GOLD | CAL Futures Ltd 162 Queen |
|--------------------------|---|---|------------------------------------|
| ٤ | | 24 HR DEALING | Victoria Street London EC4V 4BS |
| 47,925,459 | | 24 BK DEALING | Tel: 071-329 3030 |
| 20,770,323 78,121,819 | MEMBER SFA | Call now for further information | Fax: 071-329 3916 |
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| | NT. | O MORE DANCIN | CI |
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| 18.147,945 | SATQUOTE | - Your single service for | real time quotes. |
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| | O COMPOSITIVE SERVICE | | |

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Market Myths and Duft Forecasts for 1993 The US dollar will move higher, preclous melots have been demonetized; Japanese equilies are not in a new bull trend." You did NOT read that in FullerMoney - the technolosistic investment letter.

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MONEY MARKETS

Short rates stay low

MONETARY conditions in the UK continued in relaxed style at the end of the first week of the new quarter with the new quarter with the monday for Tuesday rate short-term money rates staying iow and the day's liquidity shortage easily dealt with.

writes Peter John. Meanwhile, short sterling futures remained in the wings with volumes low and tha range staying tight.

UK clearing bank base lending rate 6 per cent from January 26, 1993

At the start of trading yesterday, the Bank of England forecast a cash shortage for the clearing banks of around £1.1bn. The figure was below the high levels seen earlier in the week but still higher than

treasury bills for repurchase
by the market on November 1
et 5 per cent interest. Shortly
afterwards, the Bank hought afterwards, the Bank bought gam of Bands One and Two

bills at 5% per cent. in the aftarnoon, tha shortage was revised upwards to £1.15bn and the Bank provided a further £164m, taking total help for the day to

£1.075bn.

quoted as high as 64 per cent. Short sterling held within a four-basis point range as one dealer commented: "We're all waiting to see what the weekend press has to say about John Major's speech." Certainly, the Prime Minister's speech itself, the key point of the Tory Party conference, carried little in the way of market sensitive information and while the most heavily traded futures contract is discounting a third of a percentage point off base rates few believe that further cuts will be made before the November budget.

The December contract rose the norm.

Most of the shortage was dealt with immediately as the dealt with heavest \$250m of the day, on turnover of less than 12,000 lots.

weekend. Dealers said banks would lose liquidity as yesterday was the pay date for some DMI 2bn of bonds issued earlier in the week by the central bank of Lower Saxony. However, the volume was not high enough

| | 1.00 s.m. Oct 8) 3 months US dollars | | | 9 months US Dollars | | | |
|--|---|---|---|---|--|---|--|
| bid 34 | | 3% | bild | | offe | - | |
| The fixing rates are to discrete rates for \$10 miles. The bender are Non-Render Paris and Morgan | the existements in quoted to ti intional Westr Gueranty Tr | meens rous he market by minster Bank ust. | oded to the five referen Benik of To | nairest one ce berics at skyo, Deutsc | ebteenth, o 11.00 a.m. he Bank, Ba | f the bid end each working name Nations | |
| | N | MONE | RAT | E\$ | | | |
| NEW YORK | | | | Bills and Bo | | | |
| Lunchtime | | One month. Two month. | | 3.07 Five | year | 4.04 | |
| Prime rate | 5 23 | Three month Six month One year Two year | | 3.04 Sev 3.16 10- | 9927 1992 1993 | 4.63 5.26 5.92 | |
| Oct 6 | Overnight | One Month | Two Months | Three Months | Six Months | Lombard Intervention | |
| rankturt | 6.70-6.95 7 1-7 2 45-47 8.45-8.56 213-211 84-91 | 6.75-6.85 | 6.85-6.80 | 8.60-6.70 | 6.35-6.46 | 7.25 6.75 | |
| Peris | 45-4% | 7.07-7.27 4.2-4H 8.45-8.56 | - 1 | 7,06-7.26 4,7-4,3 6,30-6,38 | | 0.70 | |
| Amsterdam | 211-213 | - 1 | - 1 | - | : | : | |
| Mgan | 9X-0 | 611-814 611-911 611-77 | - ! | 858-834 | | - | |
| 3rueseis | 959-934 613-618 | 31.7% | 6%-7 | 93-912 67-7 | 65-64 | : | |
| Oct 6 | LOND | T = 4 | One Month | Three | Six | One | |
| • |) | 1 | 1000-1001 | | | | |
| | <u> </u> | eli | - | | 62 | ELS. | |
| | 52 | 5½ . 5¾ | 5% 54 | 5% 5% | 5% 5% | 511 512 | |
| oterbank Bid | ∃ | . 5% | 57 54 54 54 | 5% 54 53 | 54 55 51 | 513 52 53 | |
| Intertank Bid | | 5 ¹ 2 | 59 54 55 57 | 5% 5% 5% 5% | 54, 55, 51, 54, | 513 52 513 | |
| Intertrank Bid | | . 5% | 54 55 57 | 59 5% | 5% 5% 54 | = | |
| interbank Bid | 5 5 | 57 ₀ 57 ₂ 57 ₂ | 54 55 57 | 5% 5% | 5% 5% 54 | 55 61: 53: | |
| Intertant Bid Sterling CDu. Local Authority Depu. Local Authority Bonds . Discount Mid Depa Company Deposits Financo House Deposits Transury Bills (Bud | 5 5 | 52 52 52 | 54 55 57 | 5% 5% | 5% 5% 54 | = | |
| charbank Bid Stering CDs. Local Authority Deps. Local Authority Bends Discount Mid Deps. Compeny Deposits Financo House Deposit Traescry Bills (Buy) Benk Bills (Buy) Fine Trade Bills (Duy) | 5 5 5 | 57 ₂ | 54. 55. 57. 57. 58. 58. 58. | 59 57 59 54 54 54 | 5555 Stock - | 5½ | |
| Interbank Bid Starfing CDs. Local Authority Depa. — Local Authority Bonds - Discount Mid Depa. — Company Depails — Finance House Deposits Treasury Bills (Buy) — Bank Bills (Buy) — Fina Todde Bills (Buy) — Fina Todde Bills (Buy) — | 5 54 | 57 ₂ 57 ₂ | 54. 55. 57. 57. 58. 58. 58. | 579 578 574 535 | 55 55 55 55 - 11 44 | 5½ - | |
| Interbank Bid Starfing CDs. Local Authority Depa. — Local Authority Bonds - Discount Mid Depa. — Company Depails — Finance House Deposits Treasury Bills (Buy) — Bank Bills (Buy) — Fina Todde Bills (Buy) — Fina Todde Bills (Buy) — | 5 54 | 57g 572 572 | 54 55 57 | 579 578 574 535 | 55 55 55 55 - 11 44 | 5½ - - | |
| Interbenk Ofter Interbenk Ofter Interbenk Bid Sterfine CDu Local Authority Depts Local Authority Bonds Discount Mild Depts Company Deptsills Finance House Deposits Tressury Bills (Buy) Brank Bills (Buy) Bolls CDu SIR Unlead Dep. Bid ECU Liniad Dep. Bid ECU Liniad Dep. Bid ECU Liniad Dep. Bid ECU Liniad Dep. Bid | 5 54 | 51 ₂ 52 ₂ | 54. 55. 57. 57. 58. 58. 58. | 59 57 59 54 54 54 | 556 556 556 556 556 311 | 5½ - | |

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Adam 6 Compeny 6
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6 C Merchant Bank .. 13

Bank of Beroda...... 6

Banco Bilbao Vizcava.... 6

Bank of Scotland6

Brown Shipley6 Ct. Bank Nederland6

Citisank NA6 City Merchente Benk8 Clydesdale Bank6

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\$32 ROUND

conditions saw overnight rates to put significant pressure on falling as low as 314 per cent at the market.

Rule 535(2)

Allied Salcilla Commun 20.35 (50033)

Actoril Cert PLC Ord Sp - 20.14 (80c93)

20.05 0.05129
Arm Street Brewestes Co Ld Ord C1 - £3.1
Arm Street Brewestes Co Ld Cnv Red 2nd Pri £1 - £81₂ (40£93)
Artend Footbell Cub PLC Ord C1 - £300

Ascot Hadge PLC Var Rate Criv Cum Red Ptf 10p - 200

Berchays Investment Fund(C.I.) Starting Bd Fd - £0.478Φ

Biocure Holdings PLC Ord 1p - 50.83 (40cs3)

LONDON STOCK EXCHANGE: Dealings

Details of business done shown below have been taken with consent on last Thursday's Stock Exchange Official List and should not be Details relate to those securities not included in the FT Share information

Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thrusday and settled through the Stock Exchange Talisman system, they are not in order of execution but in ascending order which denotes the day's highest and lowest

For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous days is given

Rule 535(2) stocks are not regulated by the International Stock Exchange of the United Kingdom and the Republic of Ireland Ltd. ‡ Bargains at special prices. Ø Bargains done the previous day.

rouces) loyal insumince Hidgs PLC 95,44 Subord Bds 2003 (Br £ Var) - £1061/4 (50c93)

Sansbury II hChannel Islands/Ld 81₂1₄Cm/CapBds 2005/Br £5000&100000)

mith & Nephew Finance N.V. 83e% Gld Red Criv Pri 2004 (Br) - £1181₂

Statistical rest - £1181; Statistical PECChart Capital PLC 812% Gtd No. 1998 (Br £ Var) - £1042; i6Oc33) Statistical PECChart PLOS (Bod Statistical Pecchanical Pe

\$10001 - \$1044 1049 \$\text{Neden(Ringstom of) 84% 8ds 1796(67\$5000) - \$1054 (600\$3) TSB Group PLC 12% Subord 8da 2011 (Br £10000\$100000) - £131\frac{2}{3}

E100/05/10/00/07 - £131/2 Tamas Finance IJersoyi Ld 81₂% Criv Cap Bds 2006 (Reg £1000) - £1061₂

Tarriac Finance (Jersey) Ltd 3½% City Cap Bds 2006/Br C5000550000 - 2109/4 Tate 6 Lyte Int Fin PLC 5½% Gtd Bds 2001 By C5000 - 2001-1470-200

20/2/94) - £26% Tesco PLC 10%% Sds 2002 (Br TVar) -T164-25 (40-95) Tesco Capatal Ld 9% Crw Cap 8ds 2005(Reg E1) - £12 2 1/3 Tesco Capatal Ld 9% Crw Cap 8ds 2005(Reg 2005/88-2000(2007) - £120%

ol BV 73% Gtd Bd4 2003 (Br £

ower Ca Inc 712% Nts 1998

2005(9):25000310000) - 11204 homes Water PLC 912% Chrisubord® 2006(8):25000850000) - 1143 (50:93

V31 - 101 - 13 Polya Bectar Pawer Ca Inc 7½% Nts 1936 (B- 2 Vari - 2102 (40033) Tressur Cerporation of Vectoria 8½% Gdd 8d3 2001 (Br. 2 Vari - 2107½ (50053) Univers PLC 7½% Nts 1938 (Br. 2 Vari -

nted hingdom 71,1% Bds 1537(ErON11003310000) - DM104,9

d Kinedom 714% Bas 2002(BrSVar) -

United Kingdom 814% Treasury No 24/1/95
(Per EQU Var) - EC101.95 102.05 (50c93)

25000810000j - 21177 (50c83) Wollerch Building Scorety 11% Nts 1996(2):21000810000j - 21117, 2 (50c93)

ocivich Building Society 104 % Subord Nts 2017 (Br E Var) - £113 (10c53)

Habitak Building Society DM 100m 6.25% Nts 16/4/97 - DM 100% (40cs3)

Haldax Building Society L50000m Indexed Nos March 1998 - L11512 (SOc33) SBAS DM100m 7.8% Nos 2/12/97 - DM108

Sires 10, 51.5m etc. Variable Net Sec Nets 1996 - 594 lg (50.030 m 8,75% instru-ments 30 n/256 - 50 102 102 lg Swoden(Kingdom of) FR6000m 8,75% instru-ments 30 n/256 - 50 102 102 lg Swoden(Kingdom of) FR6000m 8,25% Nts 12/ 11/97 (8) FR Vat - FR108,95 108 (50.63) Swieden(Kingdom of) 5350m 73/16 Bds 28/7/ 2000 - \$103 lg (40.633)

Sterling Issues by Overseas

American Brands Inc 12124 Una Ln Stk 2009 - £13117 2

Bank of Greece 10 k% Ln Sox 2010(Reg) -£118 (40c93)

Oredit Foncier De France 10¹4 % GtdSert.nSti2011,12,13,14(Fleg) -£128¹5, ¹4 (FOC93) Denmark(Kingdom of) 13% Ln Stk 2006 -

Denmarkitingstom of 13% Ln Six zuwa - £142 kp £142 kp European Investment Bank 9% Ln Six 2001 (Reg) - £111 k £uropean Investment Bank 9½% Ln Six 2009 - £118½ European Investment Bank 10 km Ln Six 2002/Reg) - £122 kg (50c83) European Investment Bank 11% Ln Six 2002/Reg) - £124 (10c83) European Investment Bank 11% Ln Six 2002/Reg) - £124 (10c83) Eclandifiapublic of 14½% Ln Six 2018 -£152 kg

Listed Companies(excluding

Crit \$0.01 - \$11
Astra Mellayalan Growth Fund(Cayman)War-aritis to sub for Ord - 81% (40c89)
Altison Hume International PLC 7% (Net) Criv
Cum Red Pri Ct - 88 (10c93)
Albert Pisher Group PLC ADR (10:1) - \$11.24
(\$Cos83)

ers Hidgs PLC 912% Cum Pri £1 - 75

Investment Trusts)

hames Water Utilities Finance Gtd Bds 2001 - £117.85 (40)

Vari - C101 .15

C102:33 (10c93

5110.74 (10cs

Borrowers

2147 Severn Trent PLC 11¹2% Bds 1999 (Br 25000&100000) - £118¹4 Severn Trent PLC 11¹3¹5 Bds 2001 (Br 2600&100000) - £121¹4 .775 (40c33)

British Funds, etc. Treasury 13% % Six 2000/03 - £136 136% Exchequer 1012% Str 2005 · £127/2

Corporation and County London County 2¹2% Cons Six 1920for after) - £29 (50cSG) City of) 1112% Red Stk 2008 - 2128

(2UCS3)

Kersangton & Chebeaghoyai Borough) 11.15%
Fied Six 2006 - C12012 (SOCS3)
Leeds(City of) 1312% Fied Six 2006 - C1420

Vanchester(City of) 11.5% Fied Six 2007 - C12712 (SOCS3) lewcastie-Upon-Tyne(City of) 1146% Red Sik 2017 - £130 Idham Met Borough Council 19.40% Red 58: 2022 - £125 (60:c93)

UK Public Boards Agnouthural (Jordgago Corp PLC 512% Deb Six 93/95 - £98 (50c93) Agricultural Montgage Corp PLC (34% Deb Sik 92/94 - 2331, [60c93] Authority 312% Stk 49/99

Foreign Stocks, Bonds, etc-(coupons payable in London) Abbey National Sterling Capital PLC103-96 Subord Gtd Bdg 2000 (Br E Var) - £116 &

obey National Treasury Servs PLC 734% Grid Nts. 1998 (Er C Var) + £103[2 7] Abbey National Treasury Servs PLC 8% Gtd Bds 2003 (Br £ Var) - £103 95 Abbey National Treasury Surve PLC 10/2% Gid Nts 1997 (St EV2) - 011/2 (50c93) Isria Finance Ld 10/2% Cnv Cap 8d2005/87 050008100000) - 0118/2

ece 93c4 Bas 2003 (Br 2 Var) -Sarciaya Bont-PLC 9.875% Undated Subord Nts - £10012 .35 101 arclays Bank PLC 104%, Sen Sub Bds 1997/24510005 10000 - 51107

Process Ingland & Bingley Budding SocietyColfared Prightights (2003)Reg Multi\$1000) - \$101 \(\bar{\pi} \) [60c30] adlord & Bingley Building SecietyCobared Fitting Rte Nts 2003 (Br E Var) - \$1014 retal & West Building Society 10¹4.4 Subard Bds 2018 (Br C Vari - £113¹2 .55

British Aerospace PLC 10¹/₄% Eds 2014 18/21/00003 100000) - £115⁷/₄ (10c93) British Arwaya PLC 10⁷/₄% Eds 2008/Br210008/10000) - £120 (10c93) British Gas Intl Finance BV 3% Ght 1394 (Br ECU Yan - EC100.36 100.46 110.395 British Gas PLG 755% PNs 1397 (Br £ Var) -C1031g 140.639 Gas PLG 872% Bos 2006 (Br E Var) -211044

British Land Co PLC 1212% Sds 2016 (Br2100008100000) - \$1347 (50033) British Telecom Finance BV 812% Gld Nts 1994 (EC10008,10000) - EC100.94 101.04 (SUCSA)
British Tulocommunications PLC 71₈% Bds
2003 (Br C Var) - C101% (COCSG)
British Telecommunications PLC 121/4% Bds
2006 - C1371/4 (100/33)
British Cocked Cocked (Sucked Cocked Cocked

2006 - C1374 (10043) Burmah Castrol Capith(Jorsey) Ed 912% Criv Cap 8d5 2006 (Reg C1000) - C153 Burmah Castrol Capital(Jersey) Ed 912% Criv Cap 8d5 2006(Br05000850009) - C15012

Cap Bds 2006/Br250008500/00 - C150/2 (40-23)
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Haiffat Building Society 11% Subord Bds
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Hamson PLC 91-% Crv Subord 2006 (Br
CVar) • \$1191-y 800-931
Hanson Trust PLC 10% Bds 2006 (Br25000)
• \$1131-y 110-933

Handon Trust PLC 1016 Bas - 100 PL - £1132 [10683] Historio Capital Ld 7% Criv Cap Bds 2004 (Reg.) - 1291, (50633) Historio Capital Ld 7% Criv Cap Bds 2004 (B*C1000810000) - £128 (10683) Hydro-Quebec 12*9*60bsSra1883/ 2015@htt00008100000) - £142,3875

2015(Brit100008100000) - £142,3879 (MCe33) importal Chemical Industries PLC 1114% Bds 1936(Brit2000) - £10612 (60043) international Bank for Rec & Dev 91,1% Bds 2007 (Brit2000) - £115,36 international Bank for Rec & Dev 1114, % Nts 1996(Brit1000) - £109 (50043) international Bank for Rec & Dev 124 Nts 1995(Brit1000) - £109 (50043) italy(Republic of) 69% Nts 2003 (Br \$ Var) - \$104,45 104,55 (50043) italy(Republic of) 101/2% Bds 2014 (Brit10008.5000) - £1212 (100-93) italy(Republic of) 101/2% Bds 2014 (Brit10008.5000) - £1212 (100-93) italy(Republic of) 101/2% Bds 2014 (Brit10008.5000) - £13112 Lathorisk Group PLC 512% Subord Crw Bds 2004(Brit10008.5000) - £13112 Lathorisk Group PLC 512% Subord Crw Bds 2004(Brit10008.5000) - £13112 Lathorisk Group PLC 512% Subord Crw Bds 2004(Brit10008.5000) - £13112

Lloyde Bank PLC 1959 Sebord Bds 2023 (c 2 Vor) - C1145 Lloyds Bank PLC 101, % Subord Bds 1998(8/21000) - C111 & K0093 London Bectricity PLC 9% Bds 2003 (Br C Vor) - C105126

Amber Day Holdings PLC 1012% Cum Red Pri 99/2002 E1 - 110
merican Grands Inc Sha of Cum Sik \$3.125
- \$32'k (40:63)
ndraws Sylves Group PLC Cnv Pri 50p - 47

B
Angler Water PLC 5½% Index-Linked LinStk
2008(9.1024%) - 5141½
Anglo-Eastern Plentelians PLC Warrants to
sub for Ord - 10½
Anglo-Eastern Plentelians PLC 12½% Uns
Lin Six 85%9 - 1100 2 (80080)
Associated British Foods PLC 9% Cum Pri Associated British Foods PLC 6% Cum Pri Ci - 70 (BOCAS) Associated British Foods PLC 5½% Uns Ln Stk 87/2002 50p - 42½% Uns Ln Stk 87/2002 50p - 47 (SOc80) Abroods PLC APR (ST) - \$10 Abroods (Finance) NV 8½p Old Red Cnv Pri 5p - 85 (SOC80) Automated Security(Fidgs) PLC 8% Cnv Cum Red Pri Ci - 83

National Westminster Bank PLC 1112% Und-Subtes 01000(Cnv to Priffleg - £12212 counted the strain of the stra Red Pri C1 - 83 MyHidael PLC 6% Cay Cum Avdel PLC 1012% Uns Ln Stk 96/96 - £100 aborrande Building Society 13.5% Subord Nto 2000 (Br £10000) - £127¹4 (40c93) (60c93) B.A.T industries PLC ADR (1:1) - \$7,40 975\$\phi\$ 8ET FLC ADR (4:1) - \$7^34\$\phi\$ 98973\$\phi\$ 8ET FLC ADR (4:1) - \$7^34\$\phi\$ 98973\$\phi\$ 8M Group PLC 48\$\phi\$ (Net) Criv Cum Red Pri 200 - 35 8
BOC Group PLC 2.8% Cum 2nd Pri £1 - 48 (80c35) ippon Telegraph and Telephone Corp.10% Nts 1995 (BrEC1000810000) - EC103.57 Pits 1995 (BrEC1000&10000) - EC103.57 (103.67 K)CoSt. (103.67

(60c93) 80C Group PLC 124,% Une Ln Str 2012/17 - \$1384 40 (60c93) 81P PLC 7.5p(Net) Criv Curn Red Prt 10p -186 (ROCAR) (4:1) - \$23.1 (ROCAR) BTR PLC ADR (4:1) - \$23.1 (ROCAR) Ballie Gifford Technology PLC Warrants to sub for Ord - 8 (SOCRS) Bampton Property Group Let 71/4 Une Ln Stig(1/88) - 288 (1/0653) Fower Cent Pt. 23 % Bats 200 (ICCS)
Prodected Finance BV 9 % 6 Gld Bats 2007
(Br55008100000) - 51117
Rate Cacetal Ld 8 % 6 Cent Can Bots 2005 (Br 520085000) - 5128½ (50650)
Rark Organisation PLC 8 % 6 Bats 2000 (Br 520085000) - 5128½ (50650)
Redand Capital PLC 7 % 6 Cent Bots 2000 (Br 52 Var) - 5105½ (60650)
Rods Royce Capital Inc 7½ % No. 2003(Br5 Var) - 5105½ (40650)
Royse Bank of Scotland PLC 95% (Lindetted Subord Bots (Br 5 Var) - 5119½ 6 %
Royse Bank of Scotland PLC 10.5% Subord Bots 1998 (Br5000825000) - 5112½ 12
Royse Bank of Scotland PLC 10% Subord Bots 1998 (Br5000825000) - 5112½ 12

Bank of Ireland(Governor & Co of) Units NCP Sitk Srs A 21 & 29 Liquidation - 2134 Sark of hetand(Governor & Co of Units NOP Six Srea Inclained Liquidation - 10:12.15\$ Barctays PLC ADR (4:1) - \$32% (800:50) Barctays Bank PLC 84.% Uns Cap La Six Barclays Bank PLC 8% Virs Cap La St/ 88/93 - \$100 Barclays Bank PLC 12% Uns Cap Ln St/ 2010 - \$131 Barclays Bank PLC 16% Uns Cap Ln St/ 2002/07 - \$149, \$5000 Bardon Group PLC 7.25p (Ned Cnv Red Pri 25p - 103 (\$0003) Bardon Group PLC 11.25p Cum Red Pri 2005 10p - 119 20½

2005 10p - 119 20½ Barngs PLC 8% Cum 2nd Pri S1 - 112 Sarings PLC 9½% Non-Cum Pri S1 - 133 ½ Barr 8, Wallace Arnold Trust PLC Ord 25p -510 (800634) Bass PLC AOR (2:1) - 514¹/₂ Bass PLC 10¹/₂% Deb Stt. 2018 - 1127¹/₄ 8¹/₄ Bass PLC 4¹/₂% Una Ln Stk 92/87 - 122 (40c93) Bass PLC 74 % Uns Ln 58k 82/97 - 6291, 12

(\$0080)
Bass Investments PLC 7³/₄% Uns Ln Stk 92/ 97 - 199 (10080)
Belledy PLC 9.5% Curn Red Pri 2014 £1 -117/2 (10080)
Bergssen d-y AS "B" Non Vitg Ste NKC2.5 -NK1341; 5 ⁷/₂ 8 Elackwood Hodge PLC 8% Curn Red Pri £1 - 32 (10080) Biockbuster Entertainmen Sik S0,10 · S28,22 Bius Circle Industries PLC ADR (1:1) · C4.4 Bius Circle Industries PLC 51/4% 2nd Deb Sik 1994/2009 · £23 (80.0K2)

04 PLC 7% Une Ln Stk 80/95 -936'2 Branford 8 Bingley Building Society/11's 4' Perm Int Bearing She £10000 - £126'4 's Branford 8 Bingley Building Society 13'4 Perm Int Bearing She £10000 - £140 Brant Walker Group PLC Whs to Sub for Ord - 112 (50c93) Strent Walker Group PLC 8.5% 3rd Non-Cum Criv Red 2007/10 E1 - 20 Bridge PLC 8% Deb Stk 88/93 - £9912 Bridan PLC 652% Una La Sik 2002/07 - 285

Bristol Water PLC 84% Cum Ind Prf C1 . Bristol Water PLC 4% Perg Deb Sek - \$4612 140c90) Bristol Water Hidgs PLC Ord \$1 - 945 Bristol Water Hidgs PLC 6.75% Cum Crv Bristo Water Hodgs PLL s. 75% Curr War Red Pri 1998 Shr Ct 1 - 183 Bristof & West Building Society 13 % Perm int Bearing Shr C1000 - C133 ½ 4 ¼ ½ ½ Britannia Building Society 13 % Perm Int Bearing Shr C1000 - C138 ½ ½ 7 British Awrey's PLC ACR (10:1) - 955 ½ 7

British Alcan Aluminium PLC 101/16 Deb Stic mish-American Tobacco Co Ld 5% Cum Pri Stk \$1 - 57 [10:083] 2011 - C114 (6Oc93) British-American Tobacco Co Ld 6% 2nd Cum Prf 5th £1 - 66£ (10c/28) British Pitanga Group PLC 5.5% Crw Red Prf

cleum Co PLC 6% Cum 1st Pri C1 Petroloum Co PLC 946 Cum 2nd Prf C1 - 102© British Steel PLC ADR (10:1) - \$18¹4 British Styphon Industries PLC Ord 20p - 97 British Telecommunications PLC Ord 25pReg art Cert 200p To Payl - 192 ½ 3 3 1 ½ ½ 4 4 .1 .4 ½ ½ ¼ 5 5 ½ ½ 6 8 ½ ½ British Estate PLC 97% 1st Mag Deb Stk 92/ 97 - C100L est-cest

Brhaton Estate PLC 9% 1st Mag Deb Sik 92/ 97 - £100¼ (50083) Brhaton Estate PLC 11½% 1st Mag Deb Sik 2023 - £132 (40083) Broutsburer Hidge PLC 42% (Fmly 8%) Cum Prf £1 - 58 (50083) Bulginja FJ & Co PLC Ord Site 5p - 52 (10083)

(1003) Bulmer(H.P.)Hidge PLC 8-1/4 2nd Cum Pri 51 • 1221/2 (80083) Bulmer(H.P.)Hidge PLC 91/4 Cum Pri 51 • 125 North 27 - 122 % BODESS Submistriby Bidgs PLC 912 % Com Prf 21 -125 (10c83) Bund PLC 7% Cmv Uns Ln Sth 95/97 - 2104 (50c93) Bunneth Cestral PLC 71/4% Cum Red Prf 21 -75 75 Burton Group PLC 8% Onv Une Ln Stk 1990/ 2001 - C102 3½ 4 Cadbury Schweipper PLC 8½% Une Ln Stk 84/2004 - C100-2 (100:30) Gallyns PLC 8½% Com 1st Prf £1 - 65 (500:50)

Griffine PLG 61/2 % Cum 1st Pri £1 - 65 (sCC53)
California Energy Co Inc Strs of Corn Six 80.0075 - £12.696519 (ACc633)
Cariforn Communications PLC ADR (£1) - \$231-23 (6Cc63)
Cariforn Communications PLC 71/2% Cnv Subord Bds 2007/Pag £5000 - £129 Cariforn Communications PLC 71/2% Cnv Subord Bds 2007/Pag £5000 - £1271/2 (6Cc53)
Cater Allen Hidgs PLC 5% Cum Pri £1 - 57 (5Cc53)
Cater Allen Hidgs PLC 5% Cum Pri £1 - 57 (5Cc53)
Cater Allen Hidgs PLC 5% Cum Pri £1 - 57 (5Cc53)
Cater Allen Hidgs PLC 4,5% Pri £1 - \$311/2 1/2 Centes Corporation Strs of Com Six 80.25 - \$41,905
Choriscod Aliance Hidge Ld 71/2% Untr Ln Six 50p - 40
Choras Group PLC 4,5% Pri £1 - 83 (5Cc50)
Chorison And Charles Build Scc 111/2% Perm Int Beating Six 550000 - £1261/2 1/2 (5Cc53)
Chillington Corporation PLC 81/2% Cum Red Pri 7 - 88 & 101 (6Cc50)
Chillington Corporation PLC 81/2% Cum Red Pri 2 - 88 & 101 (6Cc50)
Chillington Corporation PLC 81/2% Cum Red Pri 2 - 88 & 101 (6Cc50) 2012[Feg) - LC 1 - LC 1 - LC 2018 - C139 - C New Zealand 1114% Stk 2006(Reg) - \$130% Portugel(Rep of) 9% Ln Stk 2016(Reg) -\$1124 SpaingGrapdom of 11%% Ln Sik 2010(Reg) -£136% Ф APV PLC 3.15% Cum Pri E1 - 80 (50c93)
ASH Capital Financell-areofted 9½% Griv
Cap 9da 2006 (Reg Units 100c) - £100½
Abendeen Trust PLC Wite to sub for Ord - 30
Abendeen Trust PLC A Wits to Sub for Ord - 33 ½
Abitust Altise Fund Site of NPV(Sterling Port10(e) - £1.091 (10c93)
Aegis Group PLC 55% Criv Cum Red Pri
1989 10p - 55 (60c83)
Asina Malaystan Growth Fund(Caymard)Unit Ord 5.0.01 - \$11
Asina Malaystan Growth Fund(Caymard)Unit Cord 5.0.01 - \$11
Asina Malaystan Growth Fund(Caymard)Unit Cord 5.0.01 - \$11

Py 51 - 98 8 101 (50cs5) Chillington Composition PLC 996 Cnv Uns Ln 58: 1998 - 680 (10cs6) City Site Estates PLC 5.25% Cnv Curn Red Sit 1989 - 280 (FUCKS)
City Site Estates PLC 5.25% Cav Cum Red
Pri Ct - 51 (40c83)
Cayrithe PLC 9.5% Subord Cav Uns Ln Sit
2000/01 - 293 (50c83)
Cieveland Flace Holdings PLC 10½% Red
Deb Sit 90/95 - C100
Co-Operative Bank PLC 9.25% Non-Ourn Ind
Pri Ct - 127½
Coestal Corporation Sits of Com Sit \$0.33 1/ Pri C1 - 12712
Coestal Corporation Sits of Com Stk 90.33 1/
3 - 327.095 (40.93)
Coesta Petrone PLC 412% Une Ln Stk 2002/07
- 255 74 (50.93)
Coesta Petrone PLC 614% Une Ln Stk 2002/07
- 253 (50.93)
Coesta Viyalia PLC 4.9% Cum Pri C1 - 71
(40.93)
Cothernia) & Co PLC Non.V "A" Ord 20p - 376
Colmonia.) & Co PLC Non.V "A" Ord 20p - 376
Colmonia.) & Co PLC Non.V "A" Ord 20p - 376

375
Colmante Alectimentaments Ld 8% Une Ln Six 91/93 - 290 (\$0-83)
Conservate Union PLC 8-75 Curn Into Pri 51 - 116-74 8
Commercial Union PLC 8-75 Curn Into Pri 51 - 1234 44
Cooper (Frederick) PLC 8-56 (Next Curr Into Pri 91 - 1234 44)
Curn Into Pri 107 - 95 (400-83)
Countarities PLC 8-96 Unio Ln 59: 94/96 - 298 8 5 (100-83)

Countsuids PLC 71/4 // Unis Ln Stk 94/86 - 195 8 Countsuids PLC 71/4 // Unis Ln Stk 2000/06 - 1101 1/2 Ct01 ½
Courtaulde Clothing Brands Ld 712% Curr
Pri Sik £1 - 70 (SC093)
Covertry Building Society 1212% Perm Inter-est Beating Sis 2000 - £129% 7 ½
Crode International PLC 8.8% Curr Pri £1 - ps. EI-che Crode International PLC 8.6% Curn Pri 1 - 95 (10.054)
Delty Mell 8, General Trust PLC Ord 50p - 254 51;
Delty Mell 8, General Trust PLC Ord 50p - 254 51;
Delty PLC 4.86% Curn Pri 11 - 7812 (50.056)
Dente Estates PLC 7.75% Criv Curn Red Pri 1

olidated Mines Ld 8% Cum 2nd Pri Rt - 5 (10ol6) De La Rus PLC 245% Cum Pri Str (1 - 45 (10ol6) Delta PLC 4.2% Cum 1st Prf E1 - 6912 (10c93) Deta PLC 3,15% Cum 2nd Pri 11 - 53 (10c93) (10083) Deta PLC 101,% Deb Stk 95/99 - £1041, 50c93) Denote PLC 8.25% Gum Cnv Red Pri St -108

108
Dewhunt PLC Ord 10p - 60 (50c33)
Durlop Plentstions Ld 6% Curn Pril 11 - 69 (50c33)
Systems Inc Com Ste \$1 - \$44.78 (80c32)
East Worgestarshire Waterwarks Co 121-96
Red Deb Six 64/95 - 110s (50c33)
E Ox MiningExploration Co PLC Ord 10p - 653 (80c40)

Borlego, Pope & Co PLC 71/2% and Una Lin Str. 1251; (HOSS)
Str. 1251; (HOSS)
Str. 1251; (HOSS)
Stress PLC 625(Na) One Cum Red Pri 5p
- 681; 71
English China Clays PLC ADR (21) - 119
(50c53) csson(LM.)(Telefonskilebologe()Ser B(Reg(SK10 - SK434¹2 ¹4 6 5 6 7 ¹2 8 8 ¹2

9 Essex Water PLC A Ord C1 - C12.9 (AOc83) Essex Water PLC Non-Vig 8 Ord C1 - 213 (SOC83) Esro Disney S.C.A. Shis FR10 (Depositary Receipts) - 695 50 5 5 7 8 65 70 70 5 Euro Disney S.C.A. Shis FR10 (64) - FR555 & 8 8.1.6.77.77 9 55 7 European Leisure PLC 8-755 Med Courter o. s. Jr. 77. 3. 55 7 Europeen Leisune PLC 8.75p (Not) Cmr Cum Red Pri 35p - 18 (50.053) Eurotunnel PLC/Eurotunnel SA Units (1 EPLC Ord 40p & 1 ESA FR10) (Sr) - FR41.58 (60.053) stunnel PLC/Euroturnel SA Units fermen inserthed - FR42,4, T. 78 & 95

implemation Co PLC Ord Stir. Sp - 286 90 (40cs01) Group PLC 7.7% Crw Cum Red Pri \$5/93 FPL Group Inc She of Corn Sik \$0.01 - \$39 to (10c50) on Holdings PLC Ord 50 - 122 3‡ (10cR3)
Ferranti International PLC 5.8% 1st Cum Pri C1 - 44 (40cR3)
Ferranti International PLC 3.5% 2nd Red Cum Pri C1 - 32 (40cR3)
First National Building Society 1114% Perm Int Bearing She (1000) - 5(13 4, 50cR3)
First National Funder Corp PLC 7% City Cum Red Pri St - 185 (50cR3)
Fiscone PLC 4.00 (4.11 - 183 (50cR3)
Fiscone PLC 4.00 (4.11 - 183 (50cR3) (1 Oc93)

Fisons PLC ADR (4:1) - \$9.96 (10cs0) Fisons PLC 57,1% Uns Ln Six 2004/09 - 084 (80cski) Folkes Group PLC Ord 5p - 35 Friendly Hotels PLC 414% One Curn Red Pri Friendly Hotels PLC 5% Cnv Cum Red Prf 11 - 118 (40c93) y Hotels PLC 7% Cov Cum Red Prf £1 GN Great Norde Ld She DK100 - DK551.35 Z.628 4 5.32

CN Greet Nordic Hodgs Ld She OK100 - DKSS8.92 (800-93)

G.T.AsiegStefung/Fund Ld Ptg Red Pri 1p - 522.08 (1006K)

G.T.Chie Greet County

22.08 (NOSS) Q.T. Crite Growth Fund Ld Ord \$0.01 - \$20 General Accident PLC 77g% Curn and Pril \$1 - 1061₂ 3₆ 7g 9 General Accident PLC 87g% Curn and Pril \$1 * 125³g 6

General Acc FresiUto Assoc Corp PLC7³g%

Uns Ln Sik 92/97 - 139³g General Electric Co PLC ADR (1:1) - \$5.44 Genes & Dendy PLC Ord 10p - 75 (50=50) Gizzo Group Ld 8³g % Uns Ln \$5k 85/95 50p Giano Group Ld 74 % Una Ln Six 85/95 50p - 494 (10cst)
Glynwed brannational PLC 10³4% Uns Ln Stk
9499 - 2103³4 (40cst)
Goodhead Group PLC 7% One Cum Res Pri Goodhead Group PLC 7% CMV Cum res riv £1 - 57 (10c30) Grand Matropottan PLC 4%% Cum Prf £1 -54 5½ (50c80) CC 554 Cum Prf £1 - 50

tropolitan PLC 5% Cum Prf £1 - 58 Grand Motropolitan PLC 814% Cum Prf £1 -Great Portand Estates PLC 9.5% 1st Mig Deb Stk. 2018 - 6:115½ ½ (50c95) Great Universal Stores PLC 8½% Uns Lin Stk. 93/98 - 53/9½ Greentik Green Eng. 92 Greenite Group PLC 8% Cum Prf £1 - 110 Greenites Group PLC 11½ % Dec Six 2014 -£135½ (10c3x) recruits Group PLC 9½% Ind Una £n Six -£101 (60c3x) Reycoust PLC 912% Cum Red Pri 2014 E1 -37 & 8 12 912 37 to 6 to 91; istimess PLC ADR (5:1) - \$31 to 7 istimess Picht Global Strategy Fd Ptg Rad Pri \$0.01 (Global Equity Fund) - \$87.50

(SCH3) Guirnecs Flight, Global Strategy Fd Phg Red Pri \$0.01(Managed Currency Fund) -£18,005379 28,005332 (40593) Guirness Flight etil Act Fund Lid Plg Red Pri S0.01(LISS Manay Fd) - £25,001 (50693) HSBC Halps Put Ord \$110 febrry Rong Red - £7,18 SHB3,357971 365778 ½ 641959 7, 766885 8,8,850958 384,234 41351 3599 4,4 44,881 to \$1,285 4,1451 3528 A A A8488 12 .64555 .64366 .6549
HSBC Hidgs PLC 11.69% Subord Bds 2002
(Regs - C112.20 &
HSBC Hidgs PLC 11.69% Subord Bds 2002
(Br EVar) - £1204 & (80060)
HSBL Hidgs PLC 11.69% Subord Bds 2002
(Br EVar) - £1204 & (80060)
HSBL Hidding Society B4% Perm Int Bearing She \$50000 - £100 (500-83)
Haffun Bunding Society £12% Perm Int Bearing She \$50000 - £100 (500-83)
Haffun Bunding Society £12% Perm Int Bearing She 51 (Hog £50000) - £103 & (400-83)
Hammerson Prop Inv80ev Gorp PLC Ord
250 - 250

Handys & Hamsons PLC Ord 5p - 256 52 tepworth Capital Finance Ld 11,25% Criv Cap 8ds 2005 (Flest) • 1401; 1 1; 3 tercutes Inc She of Corn Sox of NFV • \$921; Havett Group PLC 10% Curt Prf £1 - 120 (10-33)

ligh Gostorth Park PLC Ord £1 - £15 (40c53) Hogs PLC ADR(4:1) - \$9.77 TXPOOD) es Protection Group Inc She of Com 54k House of Framer Ld 81.% Uns Ln Six 93/98 -SD25 - 37 40 40 House of Framer Ld 81.% Uns Ln Six 93/98 -SD9 ESS Housing Finance Corporation Ld 21½% Deb 50x 2016 - £128.325 ½ (400-93) IAWS Group PLC 896 Subord Criv Line Ln Nts 1621 - 824 85 (400-93) IS Highelayen Fund NY Ord FL0.01 - \$12 12¹4

IS Mirrelayer Fund NV Ord FL0.01 - \$12 12-6 12-5 lostered Group PLC On Curn Red Pd 20p -Industrial Control Services Grp PLCOrd 10p -196 7 9 8 (800:53) 196 7 9 8 (900:50)
Inti Sacck Exchange of UKaRep of Mcd 71-1%
Mitg Deb Six 80/95 - 0291-1, (900:50)
Inth Life PLC Ord Into 10 - 62:14 2.15 p. 204
Jerdine Meditecon Heigs Lof Ord S0.25 (Hong
Kong Register) - 03:1 3464.54175 .50365 5
.1105 273

.1105 273
Jardes Strategic Hedge Ld Ord \$0.05 (Hong Kong Register - \$2.33 2.37 \$427.4 .55
.58356 .95291 .61679 .84726 .847345
.909484 .947472
Jessey Bectricity Co. Ld "A" Ord \$1 - \$15
(100-23)
Jesseys PLG 7.3p (Net) Criv Cum Red Pri
50p - 95 9
Johnson & Firth Brown PLC 11.05% Cum Pri
\$1 - 115 (100-23) Johnson & Fifth Brown PLC 11.05% Curn Pri E1 - 115 (10-53) Johnson & Fifth Brown PLC 11% Uns Ln Stk 90/98 - £100% (50-68) Johnson Group Cleaners PLC 8% Curn Pri £1 - 65% (50-68) Johnson Mutthey PLC 8% Cray Curn Pri £1 -

E1 - 95½ (50:59)
Johnson-Matthey PLC 8% Griv Cum Pri £1 - 905 (80:93)
Krigfisher PLC ADR (£1) - £13.11 (10:63)
Krigfisher PLC ADR (£1) - £13.11 (10:63)
Krigfisher PLC ADR (£1) - £13.11 (10:63)
Lemont Midgs PLC 10% 3rd Cum Pri £1 - 118 (10:63)
Lund Securities PLC 7½ % 1st king Deb Sik 91/26 - 009 (10:63)
Lund Securities PLC 7½ % 1st king Deb Sik 91/26 - 009 (10:63) wir/36 - CSq (10c83) Land Securities PLC 9% 1st Mtg Deb Sit 98/ 2001 - \$105% 1s (80c83) Lebowa Pathurri Mines Ld Ord R0.01 - 15 20 (40c83) Lends & Holback Building Society 133/16 Perm bit Bearing Shs £1000 - £138/2 3, 7

Leads Permanent Building Society 135/1% Perm Int Bearing 55000 - C147 (10c3) Lewis(John) PLC 5% 1st Cum Pri Str C1 - 50 (10c93) Lewis(John) Pertnership PLC 5% Cum Pri Str C1 - 55 ton PLC 64% Cum Pri \$1 - 71 (SC-SD)
Liberty PLC 9.5% Cum Pri Ct - 131 (TOcS3)
Liberty PLC 9.5% Cum Pri Ct - 50
Liberty PLC 9.6% Cum Pri Ct - 50
Liberty PLC Griv Cum Red Pri 20p - 65
(4C-SC3)
Libert & Co PLC 5% Pri(Cum)(21 - 57½
(4C-SC3)
Libert & Co PLC 9.47% Cum Red Pri 5p - 18 (SOcS3)
Lombard North Central PLC 6% Cum Let Pri
Lombard North Central PLC 6% Cum Let Pri 18 (SOC83)
Londord North Central PLC 6% Curn 1st Pri (1 - 72 (SOC83)
London Informational Group PLC ADR (5:1) - \$12 (40-53)
London Socurities PLC Ord 1p - 3¹/₂ ½
London Socurities PLC Ord 1p - 3¹/₂ ½
London Socurities PLC Ord 1p - 3¹/₂ ½
London PLC SN (1:1) - 51-555
Lookers PLC 6% Chr Curn Red Pri (1 - 111)
(50-53)
London PLC 5% Chr Curn Red Pri (1 - 103 5)
MEPIC PLC 81-56 (Lam Chr Red Pri (1 - 103 5)

CT - 103 5
MERC PLC 81/4% 1st May Deb S6: 87/2002 £105 % 1900603
MERC PLC 104/4% 1st May Deb S6: 2024 £131 % 1800603
MERC PLC 104/4% 1st May Deb S6: 2024 £131 % 1800603
MERC PLC 86 Une Ln S6: 200005 - £1001/2
£50083
MERC PLC 104/2% Une Ln S6: 2002 - £1201/4
100683 HOCSS
McAphrei/Mred PLC 9% Curn Pri Ct - 110 2
(SC-93)
McAphrei/Mred PLC 9% Curn Pri Ct - 110 2
(SC-93)
McCarthy & Stone PLC 8.75% Curn Red Pri
2000 Et - 69
McCarthy & Stone PLC 7% Crv Una Ln Sti
89/04 - 905
McCherney Properties PLC "A" Ord H201,10 Th; (SC-93)
Manchester Ship Canel Co 5% Perp Pri Ct 28 (10-53)
Manchester Ship Canel Co Sig % Perp Deb
Sti - 241 Stk - Ski 1

Mandarin Orlental Indemnational Lid Ord \$0.05

Bermuta Regi - \$871'2, 65 600-93

Mandarin Orlental International Lid Ord \$0.05

(Hong Kong Reg) - \$877.58806 888075

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ASSOCIATION OF THE CONTROL OF THE CO

Mid Kent Water PLC 5% Perp Deb Stk - 253 (40c53) actiond Sent PLC 7½ % Subord Line Ln Sti 82/93 - 939 ¼ (50c53) tidland Bank PLC 10 ¼ % Subord Une Ln 1984 (SOCSE) 108 PLC 104% Subord Una Li Six 93/98 - £1801₂ Six 93/98 - £1801₂ Sidend Bank PLC 14% Subord Una Lin Six 2002/07 - £136% Midel Corporation Corn She of NPV - £4.65 notions Fabrica Ld 5% Curs 1st Pr

69 (SOCS)
NEC France PLC 135 % Deb Stk 2018 C156 46 126 556
NMC Group PLC Warrants to sub for Shs -NMC Group PLC 7.75p (Net) Cum Red Criv Pri 10p - 112 PT 109 - 112 Lational Medical Enterprises into Sha of Com-Six \$0.05 - \$9.665 (40c93) Lational Westminster Bank PLC 7% Cum Pri

E1 - 77½
Nestonal Westminster Bunk PLC 8% Subord
Uns Ln Sik 1983 - 2100½ (ACCS3)
National Westminster Bank PLC 12½%
Subord Une Ln Sik 2001 - 1131¾ф
Newcasta Building Society 12½% Perm
Interest Bearing Sins E1000 - E133 ¼
News international PLC 8% 2nd Cum Pri £1 - 84 (1Oc93) -84 (10083)
North Housing Association Ld Zero Opn Ln
Six 2019 - 800 18 ½ (10083)
North of England Building Society 12 ½ ¼
Perm Int Searing (21000) - 1130½
P & O Property Holdings Ld 5% Uns Ln Six
87/89 - 238
PST PLC 8% Cum Pri (1 - 100 (80083)
Pacific Gas & Bectric Co Shs of Cum Six Si
-515140

Padang Serung Hidgs PLC 19p - 58¹₂ (60c93) Paramount Communications Inc Com Stk \$1 - \$785; (50:50) Paterson Zoohonis PLC 10% Com Pri £1 - 1340 1340 Peel Hidgs PLC 5.25% (Neft Criv Curn Non-Vig Pri 21 - 122 4 5 Peel South East Ld 84-% Uns Ln Sc 87/87 -237 (10053)

197 (1003) Hoel South East Ld 10% 1st Mtg Deb Stk 2029 - £111 (50030) Herinstar & Ohemid Steem Nav Co 5% Cum Prid Stk - 256 (40040) Herins Foods PLC 8p(Net) Cum Chv Red Pri 1800 - 190 Periods Foods FLU STATES, were seen and 190 - 109 - 10 Polystand (C.P.) Co Ld Srs serving Registered - (C.26 Kong Registered - (C.26 February P.C. 8% Cnv Curt Red Prf 1998 £1 - 90 (80c53) 10°s Red Onto Sit Contemput Water P.C. 10°s Red Onto Sit Contemput Red Contem oxismouth Water PLC 10% % Red Deb Stk 1996 - £109½ (40c30) ortugese Investment Fund Ld Ord 50.01 (8r)

regreat Phonourus Lei Ord RO.025 - 210 Powell Duftryn PLC 44(% Curt Pri S0p -2512 (10c33) Sen PLC ADR (10:1) - \$66.867 (50:53) al Investment Co PLC Ord 10p - 1:45 2 Premier Health Group PLC Ord to - 24922

1₂ 3
Pressinc Holdings PLC 10.5% Cum Prf S1 - 128 (SCc30)
REA Holgs PLC 9% Cum Prf S1 - 80
RPH Ld 41₂% Ums Ln Stk 2004/09 - 540 65
RPH Ld 9% Ums Ln Stk 99/2004 - 538 100
Racid Sectronics PLC ADR (1:1) - \$1,23₂ -48
(SCc34)
Rack Organisation PLC ADR (1:1) - \$1,23₂ -48
(SCc34) S PLC 8.25p (Next) Dum Criv Prf 12-5p - 44-4 7 Pegis Property Hodgs PLC 81/4% Glid Une Ln Sik 1997 - 1391-2 (60-653) Robinson Bres (Rydens Green) Ld 11% Cum Pri E1 - 139 40 (50-63) Rolls-Royce Power Engineering PLC 3% Cutti Red Pd C1 - 52 Reyel Bank of Scotland Group PLC 11% Curn Prf £1 - 125 (10c53) m Pri 11 - 125 (10csts) I Insurance Holdings PLC 7¹4 % Cov bord 8da 2007 (Br 12 Var) - 1124¹2

(1003) Rugby Group PLC 6% Urs Ln Sex 92/99 -£30 /50c50) inder) PLC 5.75% Cum Cny Red Pri - 77 (80c50) CEcorp Shs of Com Stik of NPV - \$23,655 Sautchi & Santchi Co PLC ACR D:1) - \$7.25 Simplury(J) PLC ADR (1,7) - \$6.7 Sainsbury(J) PLC 8% Ind Una Lin Sok - £94

(40053) Savey Hotel PLC *8* Ord 50 - 500 Scarpanic Metar PLC 7.25p (Net) Griv Cum Red PLC 51, % Criv Cum Red Pri 2005/11 C1 - 96 (8Cas3) schroders PLC 8 4% Une Ln Stk 97/2002 C106 12 (8Ccs3) o-Electric PLC Ord 50p - 383 4 4 12 12 5 12 7 6 12 7 7 castle PLC 4.8% Cum Prf £1 Southern & Newcastie PLC 6.425% Cum Pri C1 - 98¹4, 100¹4, 5Oc35) Scottish & Newtonide PLC 7.8% 1st Mag Deb Stottish Power PLC Ond Stop - 386 5 .61 7 7 .31 ¹4, 88 ¹7, 8 2 .18 ¹7, ¹2, ¹2, ¹9, ¹0 Scottish Power PLC ADR (10:1) - £4.554 21 - 984 t004 (50c) (10c39) Sears PLC 5,25% (Finty 712%) Cum Pd £1 -88 (80c93)

White

Whatesed PLC 6% 3rd Cum Per Ski £1 - 88

Whathread PLC 7% 3rd Cum Pri Sik C1 - 79

2392 SOce33 Whitmed PLC 714% Uns Ln SK 95/99 - 259 Whitmed PLC 714% Uns Ln Sk 95/2000 -2101 (40e33) Whitmed PLC 9% Uns Ln Sik 97/2001 -C1061₂ ISOc93)

d PLC 41255 Pad Deb 556 99/2004 E821₂ (10c30) //retirest P.C 7 la % Red Deb Str 89:94 -£391₄ (50c90)

Securities around PLC 8-18 hotels. Linked Deb Six 2012 - 1224
Shell Transports TradingCo PLC Grd She (Br) 25p (Cpn 1911 - 68)
Sheld Group PLC Grd Sp - 10 (50CSS)
Sheld Group PLC Grd Sp - 10 (50CSS)
Sheld Group PLC Schrift (Net) Cmr Cum Red Prt C1 - 25 (90CsS)
Strone Engineering PLC 91-1% Deb Six 32/97 - 537/2 (10CsS)
Singapore Para Rubber Estates PLC Ord Sp - 53/2 (50CsS) Singapore Para Pubber Session 127, 16 Perm 1rt 532 190559 Building Society 127, 16 Perm 1rt Bearing Sits (1000 - 1254 8 4 20 Bearing Sits (1000 - 1254 8 4 20 Bearing Sits (1000 - 1254 8 14 20 Bearing Sits (1000 - 12 15 190059) Building Court PLC 1276 Subord Uns Lincotth New Court PLC 1276 S South New Court PLC 1276 Suboco das El Silk 2001 - 1514 12 90 90 (60c53) Smith (N.H.) Group PLC 51/9/i Red Une Ln e Section PLC ADR (5:1) - \$30% TSB Group PLC 10-915 School Cri Six 2009 - £121 ½
TT Group PLC 10-875% Criv Cush Red Pri Sha £1 1997 - 245 (\$Cos0)
Taylor Woodrow PLC 94-56 154 Mitg Date Six 2014 - £110½ (\$Cos0)
Tespo PLC 4% Urs Date Tust Lin Six 2008 - £2014 - £0097 ETPL (ACCES)
The band incommunate Fund Lo Pay She SOLD
(BOR's to BI) - 825
THORN EMI FLO ACR (LOT) - \$14.29 (BOCSS)
Too bis Group FLO 4744; Pero Deb Sid - 852 110c93) ratidos Hause FLU 5% Lts Lt 5tk 94/98 2 - 2104 \$ 160080 102080 PLC 9129 Line Ln SSk 2008/ 05 - E104 1/2 (SOCIEC)
Tradalgar House PLC 1014 to Unit Lin Six 2001 05 - E106 (40)
Trans-Nation Coci. Corp. Lin FOLSC - 154
Trans-Ration Housings PLC 4 Chy Pri SCp - E2.55 (TOSK)
Transaction to Housings PLC 2 8% Chy Pri S1 - 96 8 Fronch Mines Malaysia Berrary \$M1 - £4 (#Coss) (#Coss) (#Coss) (#Coss) (#Coss) (#Coss) (#Coss) (#Coss) (#Coss) Unique PLC 6/25: Uns Lr. SA 31.96 - 136% (60.50) (10000) Ingroup PLC 71/14 Cum Cry Red Pri E1 -721/2 4 (4005) Underer FLC ACR 45: - 554,3778¢ 65¢ Union International Co. FLC 6% Cum Pri Stk C1 - 45 materia de PLC 7% Cam Pri Sik Union information of the South - \$12.03
Unitys Corp Com Sot \$0.07 - \$12.03
Video & Income Front PLC Warrants \$9.94 in sub for Ord - \$1.5
South Front South Front PLC Fig. \$2.00 in South Front F Vanx Group PLC 41 % A Cum Pri E1 - 52 Vanx Group PLC 7% Cum Pri E1 - 50 Victors PLC 8% CurryTex Free To 201/Pri Six 21 - 70 70 Bre Group PLC ASP(10.1) - 581 7 24 19 12
Voint Crosp PLC 4.3% (First) FS) Cum Pf
S1 - 68 (SOCSS)
Villagen Industrial Holys, PLC 7.2% (Net) Crov
PS; Pf 100 - 141-2
Walker[Thomas) PLC Ord Sp - 22 4.5 Warturn (S.G.) Group PLC This Curn Pri Et - 1054 Wanteng IS GJ Group PLC Cry Ctt 25p -545 5 (20638) 585 5 (20c50) PLC CT/ CT 25p -Warner Estate Ridge PLC 61/2% Une Ln Sik 91/55 - 255 AND SHOOTS PLC 81456 Cum Red Pri SSS 279022 (10053)
Wendchard Property Corp PLC 9.5% 1st Mitg
Deb Six 2015 - 1108 (RCcsQ)
Westland Group PLC Warrants to sub for Ord 1-3 Westend Group PLC 7/2% City Com Pr. C1 -5770 Whitnesd PLC 8 Ord 25g - £11³2 18 Whitnesd PLC 4²% 2nd Cum Pri Sik £1 53 (10-83) Whitelest PLC 572% 3rd Cum Pri Sik C1 -

Sears PLC 4.9% (Firsty 7%) "A" Cum Pri 21 -

GUCKS Second Market Investment Co PLC 21/2% Criv Lins Lin Silt 1394 - \$152 (80089) Secureor Group PLC 4.25% Cum Ptg Prf \$1 - \$199

Sears P.C 71-96 Uns Ln Sik 90/97 - 559 (500/39)

- £130

Whithheld PLC 101₂% Uns Ln S6k 2000/05 -51134₂ (40c93) Wightle PLC 61₄% Uns Ln Stk 34/98 - 162 Wijfalle PLC 61/36 Lins Ln Six 34/99 - 152 (60/03) Wilsoms Hidgs PLC 101/16 Cum Pri C1 - 140 (60/03) Wilso Carroon Group PLC ADR (5:11 - C15.92 15.939-165 16.2 15.959465 16.2
Wison(Cornolly)Hidge PLC 101₂% Curt 2nd
Pri F1 - 120 (4Cc53)
Whedram & East Denb Water Co 4.9% PtPg
Ord Stit - £4350
Yorkstere-Tyre Tees TV Hidga PLC Wits to
sub for Crd - 60
full Celto & Co Pt C 111.46 sub for Crd - 60 Yule Catho & Co PLC 1112% Cum Red Pri 1998/2003 C1 - 10212 4 (60033) Zambas Consolidated Copper Nines Ld'8* Zamba Conscida Ord K10 - 225

Investment Trusts Basille Gifford Capain Trust PLC Was to Sub Ord Sho - 201 Badle Gifford Shin Nippon PLC Warrants to sub for Ord - (19 sub for Ord - 119
Baring Tribure Investment Trust PLC31-14
Deb Sik 2012 - 21 1114 (40C39)
British Empire Sec & General Trust 101-56
Deb Sik 2011 - C1204 (10C30)
C.S.G.Investment Trust PLC Ord 25p - 95
Capital Gearing Trust PLC Ord 25p - 475 8
Generate Korea Emerging Growth FundShe
S10 (Reg Liu) - \$12 12.3
Daniel Investment Trust PLC Was to Subsciede for 1 Inc & 1 Cap - 60 (50C40)
Edinburgh Investment Trust PLC 1.65% Cum Edinburgh Investment The Ptd Sik - 280 (60c33) ect Trust PLC 712% Deb Edinburgh Investment Trust PLG 7/2% Deo Six 1995 - 699/2 (50c83) Rosety European Values PLC Equity Linked Une Lin Six 2001 - 134 Combine Senting Co. Trusts PLG Zero Div P Um Ln SIA 2001 • 134 Finsbury Smoler Co's Trust PLC Zero Olv Pri 259 • 18012 1 (50053) Remong For Eastern Siv Trust PLC 5% Cum Pri £1 • 56 (10053) Pri £1 - 56 (10c93)
Remand Jupanese for Trust PLC Wits to Sub-for Ord - 98 12 92 100
Remand Mercantile for Trust PLC 3.5% Cum-Pri 5th 51 - 57 (10c93)
Gattmare Value Investments PLC 12.34% Deb Stk 1995 - £10614

one Trust PLC Warrants to sub for Ord - 014 (6Oc93) GOVER Strategic time Trust PLC 97/16 Deb Stk 2017 - C113/1 20 (10CeS) Govert Strategic two Trust PLC 101/16 Deb Stk 2018 - S123/4 (1CeS) Ispur Investments PLC Ord £1 - 365 sators Capital Trust PLC 74c% Oeb Sox westors Capital Trust Pt 92/97 - 0971; (40c93) Lazard Salect Investment Trust Ld Ptg Red Prt 0.10 Global Active Fund - C12.95

Larard Select Investment Trust Ld Ptg Red Prt 0.1p U.K. Liquid Assets Fund - £10 tion & St Lawrence Investment PLCOm ent Trust PLC 11% Deb Str Morte breatme 2012 - £129¢ MALTONICE PLC Wis to Sub for Ord - 1212 Limby Income Trust PLC 4.25% Cum Pri S1 - 69 160ct89

New Guernsey Securizes Trust Ld Ord 25p -103 (6003) New Transportor Trust(1983) PLC 12.6% Deb Six 2008 - £130 (50c90) Deb Six 2008 - E130 (50c93)
Paribas French threatment Trust PLCSers "A"
Warrants to sub for Ord - 37 (60c93)
Paribas French threatment Trust PLCSers
"8" Warrants to sub for Ord - 351₂
River & Mercantile Trust PLC 5% Cum Pri
Sts. - 5% Schrader Korea Fund PLC Ord S0.01 (Br) -\$101c 1₂ (40c93)

ment Trust PLC Revised War-Sphere Investment Trust Pt. rants to sub far Ord - 8% TR Cay of London Trust PLC 8% Nen-Cum and Pri Str C1 - 83 5 (40c93) TR Far East Income Trust PLC 7% Deb Six 97/2002 - \$96 (50093)

USM Appendix Banner Homes Group PLC Ord 10p - 90 um Group PLC 9% Red Cum Non-Veg Pri C1 - 53 (40c83) coper Clarke Group PLC Ord 50p - 102 FBD Haldings PLC Ord MOUSU - 121,92 Globs Mew PLC Ord 25p - 343 (50c93) Great Southern Group PLC 8,75p Cum Criv

Souther Ensum for Trust PLC 94:% Data Six 2020 - C1:92 20 (10:09) Souther Investment Trust PLC 3.5% Cum PM Six - C570 Fro Sik - 657¢
Scottish Investment Yrust PLC 4.55% Cunt
"A" Phr Sik - 674¢
Scottish National Trust PLC 10% Deb Sik
2011 - 5110°s (60:83)
Securities Trust of Scottand PLC 412% Cum
Phr Sik - 653¢
Sobere Investment Yrust PLC 10% Deb Sik

37:2002 - 236 (50093)
Lipdown brysshmert Co PLC Ord 25p - 545
Whan investment Co PLC 8% Deb Sat 98/39
- \$102 (10093)
William breshment Co PLC 8½ % Deb SBt
2016 - \$108 % 2½

Red Prif Sp - 137 (10c33)
Hoskins Brawery PLC Ord Stip - 71
Medand & Scottleth Resources PLC Ord 10p 5 61; 7 8
Sterling Publishing Group PLC Crv Cum Red
Prif E1 = 128 (40c53)
Total Systems PLC Ord Sp - 53 (60c63)
United Energy PLC Was to sub for Ord - S
(60c63)

Selenger Properties \$\$1.42 (4/10) Strong Communications 51(363.50) United Oversess Land HK\$1.72 (1/10)

Brancote Holdings PLC Ord 5p - £014, Brancote Holdings PLC Ord 10p - £1 (80c83) Cellect Group PLC Ord £1 - £8 (40c93) Channel Islands Coms (TV) Ld Ord 5p -£0.475 Products Group PLC Ord 50 Davison Hidgs PLC Ord 10p - 24 4.05 4.05 (90c90) Otion Motors PLC Red Pri 194p - C1 (SOc93) F.I. Group PLC Ord 25p - £4,35 (10c93) Francistown Min&ExtJerswyll.d Ord \$0.01 -52.20 Gander River Resources PLC Ord 50 - \$0.03 Greenstar Hotels PLC Ord 10p - \$0¹4 Guernsey Gas Light Co Ld Ord 10p - 10.64 Guernsey Gas Light Co Ld Ord 10p - 10.64 Gueton Group Ld Ord 10p - 21.60 Guitan Group Ld Ord 10p - £1.8¢ Harborne Tenents Ld Ord £1 - £1½ 1.52 (\$0c.93) (TS Group PLC Ord £1 - £2.35 (80c93) RWESCO Milith Intermedional Ld Japan Incom & Growth - 92.141 (10cR) Jannings Bros Ld Ord 25p - 92.4 (60cR) Kleinwort Bensontinti Fund Man Continental Kiekwort Benson(int) Fund Man Cor European Fund - DM2.1420 Kleinwort Benson(Int) Fund Mari Japanese Fund - 20.9369 nean(Int) Fund Man KB GB Fund • (15.49 Ketneort Benson(Int) Fund Man ist Equity Gwth Inc - £2.872799\$ Swen Inc - 12.5/77999
Lawine Group PLC Ord C1 - 177 (10.633)
La Riche's Stones Ld Ord C1 - 12.9 (40.603)
MSGGGennes/Jisland Gold Fund Accum
Units - 249.847 (10.633) Manne & Mercanille Securities PLC Ord k0020 - 528 2.85 2.9 2.95 2.98 3 3.08 Merratt Hidgs PLC Ord 10p - 50.2 0.22 Milestech PLC Ord 10p - 50.04 (40c93) etional Group PLC Ord 1p - £0.3 0.32 0.37 National Parking Corp Ld Ord 10p - £4.350 apuest Jersey Fund Managers Ashburton Replica & Portfolio - £13.47 (50c93) ewbury Racecoutse PLC Ord £100 - £2100

Pag Andean Resources PLC Out 1p equalchersevi Ottohore UK Growth Parpetual/Lereny) Offiniore UK Growth -\$2.76140 Rangers Football Club PLC Ord 10p - \$1.05 Rangers Football Club PLC C Deb Sitk \$1500 - \$1550 (80059) Steet Industries PLC New Ord 7¹2p/2¹2p Regel - \$0.04 0.045 0.05 Shaphard Neame Ld "A" Ord £1 - £5.2 5.3 Shaphord Neam LG "A" unt 1 - 153-213 South Green Hidge PLC Ord 1p - 150-213 Thaghur PLC Ord Sp - 80-2 02-05 0.21 Tracter Notwork PLC Ord S1 - 156.1 6.4 Tyndel International Jersey) GR Fund -C1.266 (40-69) LIAPT-Injoint PLC Ord 25p - £0.77 (80c93) with & Go 94-% Cum Pri C1 - C1,1037 1 8 Co 10% Cum Pri £1 - £1.12

RULE 535 (4) (a) Bargains marked in sec where principal market is outside the UK and Republic of Ireland. Quotation has not been granted in London and dealings are not recorded in the Official List.

(Neetable Ld "A" Non.V Ord 25p • £12.35 12.53 12.6 (SOC83) Wynnstey Properties PLC 25p • £1 (40c93) Yatee Bros Wine Lodges PLC Ord 25p •

City Developments 9\$6.06 (B/10) ent FROSA W 10) Num Mataysia 43,0 (8/10) Leighton Hidgs. A\$2,1978 (5/10) McCarthy Group 60.0 (5/10) North Finders Mines £5.0 Sapphire Minet 4,0 Selangor Coconute 56.0 (5/10)

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New Media Markets and Satellite

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(90c93)
Alexon Group PLC 6.25p (Nex) Criv Cum Red Pri 10p - 70 ib 2 | 10c93)
Alled Lordon Properties PLC 10-1% 1st Mag Deb Sit, 2025 - 21234, (40c83)
Alled Lyons PLC ADR (1:1) - \$8.78 (50c93)
Alled-Lyons PLC 51-2% Cum Pri 21 - 63 kg
4 (50c93) Alled-Lyone PLC 712% Cum Pri C1 - 8712 (50cts) (ACSS)

[BOCSS]

Allied-Lyons PLC 11 14% Deb Sik 2009 - 2135/c 74 (50c53)

Allied-Lyons PLC 5-1/9 Uns Ln Sik - 265 (40c53) MDX Public Company Ld 43;% Cnv Bds 2003 (Reg Int Multi\$1000) - \$101.4 101% (SOcs3) Alled-Lyons PLC 81/16 Und Ln Sik - 27412 Alled-Lyons PLC 71/2% Und Ln Sik - 688 (SOcial)

Municipality Finance Ld 91/24 Grd Nts 1997
(Br EVar) - F107/2 (40/25)

National Grd Co PLC 77/24 Bdos 1998 (Br E Var) - E103 (60/23)

National Revivalet Bidg Society 10 1/4 %
Subord Revivalet Bidg Society 10 1/4 % ISOCION Allied-Lyons PLC 74/96 Ums Ln Stk tra/96 -29912 (60Cstl) Alvis PLC 5.5% Cnv Cum Non-Vig Red Pri FT-SE ACTUARIES INDICES The FT-SE 100, FT-SE Mid 250 and FT-SE Actuaries 350 indices and the FT-SE Actuaries Industry Baskets are calculated by The International Stock Exchange of the United Kingdom and Republic of Ireland Limited.

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Voterne Closing Day's 800's Price change

Strong close takes Footsie to peak

By Terry Byland. UK Stock Market Editor

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A LITTLE unwillingly at first, the UK stock market moved forward to a clear new closing peak yesterday, with buying pressure increasing at the end of the day when dealing is effectively for next week. The market had already begun to joust with its previous closing high when Mr John Major, the UK prima minister, rose to deliver bis ksenly-awaited speech to the UK Conservative party conference. Equities were encouraged by strong gains in government bonds and also by a renewed advance in

German stock markets. The FT-SE Index closed at the day's best, with the final

| nt Dealing | Dates |
|------------|----------------------------|
| Oct 4 | Oct 16 |
| Cot 14 | Oct 28 |
| Oct 15 | Oct 28 |
| Oct 26 | Nov 0 |
| | Oct 4 Custos: Oct 14 |

reading of 3,108.6 showing a rise of 16.2. Turnover was unimpressive, however, and price gains often reflected a squeeze on marketmakers' trading positions when the December futurea contract moved higher.

This week has brought a gain of 69.3 points, or about 2.3 per cent, on the Footsie Index. and the marketmakers have been running out of stock to

ever, the equity account has

also found support, gaining 6.8 to 3,477.3; this wider-ranging market measuring rod remains around 1 per cent below its all-time bigh. Non-Footsie stocks made up about 57 per cent of yesterday's Seaq total of 477.4m shares, down sharply from 572.1m on the previous day. Thursday's retsil business, worth £1.81bn, remained comfortably inside the mar-

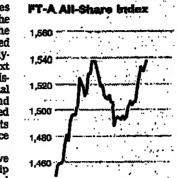
ket's range of profitability. Optimism on base rate prospects have been strengthened this week hy comments from Mr Kenneth Clarke, the UK chancellor of the exchequer, who stressed commitment to

recovery. Yesterday's sharp fall in

The FT-SE Mid 250 Index yields in long-dated government bonds provided fresh encouragement for equities which have been led by the bond market rally over the past two months. Long dated gilts rose by around %, implying confidence ahead of next week's list of economic statistics on retail prices, industrial output, unemployment and wages. Near-dated gilts edged slightly higher. London gilts followed a strong performance

from US bonds. Pharmaceutical stocks gave a good lead to the blue chip sector but oil stocks looked less certain. There were gains in the banking sector, which

meet their commitments. How- strengthening the economic has been identified as perhaps the chief beneficiary from base rate reductions, while the consumer sectors advanced.





FINANCIAL TIMES EQUITY INDICES

Oct 6 Oct 7 Oct 6 Oct 5 Oct 4

TRADING VOLUME IN MAJOR STOCKS

Volume Closing Day's 000's Price chance

Boots and Fisons active

THE DRUGS sector was alight with talk that Boots and Fisons are considering merging their ethical drugs divisions. However, Fisons later denied the story and drugs analysts were also dismissive. Speculation over both businesses has been rife after they suffered unrelated satbacks over the past year. Fisons has been hit by regulatory problems in the US. while Boots was forced to abandon its beart drug Manoplax in July at a cost of

Boots, under pressure from anxious analysts and institutional investors over the losses, said then that all reviewing the future of its drugs business. There has been regular speculation since over

the company's likely course of action, ranging from an outright sale to a restructuring. Any announcement on its future is unlikely to come before Boots results on November 4. The company is also widely expected to announce the rationalisation of its Do It All home improvement venture. Boots shares gained 6 to 489p, Fisons 21/4 to 1651/4p.

Oils gloomy

A downbeat mood hung over oil stocks after a meeting of the London oil analysts group produced a generally bearish stance on the outlo pean relining.

The group spoke pessimistically about general prospects in Europe. The analysts also pointed to the costs of meeting increasingly stiff environmen tal demands as a check on the performance of companies with

interests in European refining. While the group did not envisage downgrading profit forecasts, the gloomy conclusions led to a decline for many

of the oil stocks. Burmah closed 13 down at 770p; BP lost 21/4 to 323p; Enterprise gave up 2 to 466p and Lasmo lost 11/2 to 140p. Shell managed to buck the downward trend, gaining 4 to 684p.

United Biscuits firm A bright start from United

Biscuits (UB) saw the shares open at 10p higher, prompting speculation that one of the market's favourita bid candidates was back in play. Uni-lever was yesterday's choice as the most likely predator, although analysts pointed out that any such move could trigger a monopolies inquiry over their frozen foods businesses. Identifying several other problem areas, Mr Carl Short at Strauss Turnbull said: "A Unilever bid for United Biscuits is one of the least likely situa-

Dealers said that UB shares had been squeezed up because of a buy ordar being split between two brokers. UB shares closed 16 ahead at 3680 in average volume of 2m, while Unilever lost 5 to 1052p.

Leading property shares surged forward after dealers said James Capel was renew-ing its bullish stance. Brixton Estate gained 7 to 232p, Frogmore Estates 15 to 455p, Land Securities 9 to 703p and Slough Estates 5 to 269p.

British Land, up 15 at 413p, was being mentioned as a possible bidder for Greycoat fol-lowing the latter's failure to gain approval for its financial restructuring via Postel. Despite the Greycoat board's protestations before yesterday's egm that the company would go into receivership if the vote was lost, property analysts specluated that British Land was only one of several potential predators.

The appeal of Glaxo's high yield continued to lure investors faced with the probability

NEW HIGHS AND LOWS FOR 1993

NEW HIGHS 1178,
BRITISH FUNDS (10) BANKS (3) Bank of Scotland, Natl. Austrias, Martivest., BREMERS 1)
Methaw Carie, BUOD MATLS (4) Heywood Wilenns; MB-Carador, Do. PL, Wolseley, BUSINESS BERNS (5) Court Consulting, Dart, Johntion Closness, Select Appointments, Serco,
CHEMS I) Canning, CONING DARRATES (1)
Grantplan, CONTG & COMBINERATES (1)
Grantplan, CONING & Morthera (2)
Heyelock Europe, Hewden-Sussit, Sylveriated
Havele, Natl, Power, Northern, Northern,
Yortenine, ELECTHONICS (8) Acad, Europhenn,
Yortenine, ELECTHONICS (9) Acad, Europhenn,
Yortenine, Electronics (1) Outcommetic, (YOLD
MANUF (1) Descr., (YOLD RETAILING (2) Automa,
York (1) Automa, Grantada (1) Automas, Grantada (1), Marchester (1) Co. (C) Aircoms, Granada PI., Manchastar Urd., INSCE BROKERS (2) Archar, Ond. INSCE COMPOSITE (1) GRS., INSCE LIFE (1) Logal & Gan., INV TRUSTS (ISS., MEDIA [9] HTV, Soopy Kids, Stone, VTR, MERCHANT BANKS; 1) Close Bros., MTL & MTL FORMING (1) Cook (Wm).

MISC (7) Danka Bus. Sys., Homby, Northain B., Portmeinon Potts., Ricardo, Spundex, Tams. MOTORS (S) Asil Lett., Bostrom, ERS, OK. & GAS (1) Woodsde, OTHER FINCE, 4() ETT, Gerard & Natt., Perpetual, St., James's Place, OTHER INDLS (2) Cheron, Wilshaw, PROP (17) Alled Lon, Estion, Brit. Land, Do. Pr., Chesterfield, Debankan Teweson, Oencora, Denwant Valey, Greycost, Cc. Portsred, Land Sec., MEPC, PSIT, Peol. Shough Ers., Tope Ers., Town Control, Colors, Detons P., Moss Brost, TELE NETWORKS (2) Bird. Velacom, Sectmon, Text'S (3) Costs Vyella, Laconc, Shaui, TinANSPORT (4) Bet, Airmsys, De. 99cc Cv., Forth Ports, P. & O. 59cp Pts., WAITER, G) Med Kers, Sts. West, MIRAS (3) Activities (3) Canst Viet., WAITER (3) Med Kers, Sts. West, Market Lows (3) Costs Viet. WAITER (3) Med Kers, Sts. West, Market Lows (3) Costs Viet. WAITER (3) Med Kers, Sts. West, Market Lows (3) Costs Viet. WAITER (3) Med Kers, Sts. West, Market Lows (3) ESSINESS SERWS (1) Automated Sec., ELECTRICALS (2) Brenett & Fountain.

Sec., ELECTRICALS [2] Benegit & Fountain, Meddox, ELECTRONICS [1] Micro Focus, MSCE BROKKERS [1] Alexander & Alexander, MEDIA [1] Scotish TV, MSSC [1] Proto-Mo, OTNER (NOLS (1) Keisey Inds., TRANSPORT (1) Typhock, MINES [1] Dominion.

of lower interest rates, and the stock moved up 12 to 666p. Zeneca also went ahead strongly with a rise of 10 to

An upbeat presentation to analysts and institutions by Reuters bolstered its share price with a rise of 27 to 1518p. The London meeting was a follow-on from similar exercises in New York and Los Angeles.

ADT slipped back 44 to 579p, on speculation that 24 per cent stake bolder Laidlaw, the waste services group, might be considering selling its stake after the departure of Laidlaw's chief executive.

Among aviation stocks, Britisb Airways' were in demand and put on 71/2 to 375%p, with SG Warburg, which has been recommending the stock, said to have been among the day's Container leasing and trans-

1993

port rental group Tipbook remained friendless following Thursday's profits warning and negative statement. The shares tumbled another 46 to

Hopes that the proposed £250m joint venture batween British Aerospace and Taiwan Aerospace Corporation will still go ahead brought a turnaround in the shares.

Further suggestions that the deal was closs to collapse saw the shares decline 6 to 387p at first, before renewed hopes fuelled a bounce which saw the shares finally a net 11 ahead at

330

| CHIEF PRICE CHANGES YESTERDAY | | | | | | | |
|---|-----|----|----|--------------------|------|---|------|
| London (Pence) | | | | Slingsby (H) | 225 | + | 30 |
| Rises | | | | Storm Group | 15 | + | 4 |
| Allen | 147 | + | S | United Biscuits | | + | 16 |
| British Land | 413 | + | 15 | | | | |
| Camparl Infl. | | + | 10 | Felis | | | |
| Courtie Consulting | | + | 8 | ADT | 579 | - | 44 |
| Havelock Europa | | + | 9 | Automated Security | 102 | - | 30 |
| Hewitt | | + | 17 | Bennett & Fountain | 21/2 | - | 11/4 |
| H-Tec Sports | 64 | Ι. | ., | British Syphon | 83 | _ | 12 |
| THE SOURCE AND ADDRESS OF THE PERSONNELLS | 04 | т | 4 | Cohon (S) A | 220 | _ | 20 |

Profit-taking together with a touch of nervous trading saw Lucas Industries shed 2 to 155p, ahead of next week's figures. Market watchers expect Mr George Simpson, currently deputy chairman at BAe, to be confirmed as the new chisf executive at Lucas.

Besed on the trading volume for a selection of Atche securities deak through the SEAQ syl rounded down. T indicates an FT-SE 100 index constituent.

A doubled blow hit shares in Antomated Security Which sent tham falling sharply, BZW, joint broker to the company, resigned after the company issued a profits warning. In a busy telecoms sector. profit-taking set Cable and Wireless back, the shares losing 14 to 899p. Vodafone was said to have weakened as BZW downgraded the stock, the shares falling 6 to 526p.

Micro Focus, meeting analysts this week, retreated 160 to GKN fell 5 to 462p as inves-

tors took aboard the downturn in European car sales. Construction shares continued thair good run. Tarmac bounced 4 to 143p and Havelock Europa 19 to 96p.

MARKET REPORTERS: Joel Kibazo, Christopher Price.

■ Other statistics, Page 13.

Christine Buckley.

EQUITY FUTURES AND OPTIONS TRADING

Christine Buckley writes.

Man. Ship Canal ____ £34

of the trading was conducted independent in evidence.

mid morning.

But some vigour was stimulated in the afternoon. US unemployment figures triggered a strong US bond performance and similar strong sbowi pean markets. A technical spur came from traders buying into the contract to avoid

contract dipped to its lowest

level of the day at 3,109 in the

short positions on Monday.

point lead over th premium to cash. ume was strong at 17,903 lots.

Fells 78 6

RISES AND FALLS YESTERDAY

2350.1 2350.4 2355.4 2345.8 2332.5 3.95 3.97 3.97 3.98 4.00 4.54 4.67 4.67 4.68 4.70 27.51 22.35 27.37 27.30 27.15 25.26 25.21 25.25 25.19 25.05 203.7 197.9 182.4 182.5 182.5 Ordinary share Ord. div. yield Earning yid % full P/E railo nut P/E callo nil 10.00 11.00 12.00 13.00 14.00 15.00 16.00 2348.0 2351.0 2343.6 2346.1 2351.6 2351.7 2349.1 2354.3 2355.6 2359.2 2342.0 Oct 7 Oct 8 32,315 1581,9 36,254 621,4 mover. 30,211 1314.1 34,251 504.4 31,429 1333.7 35,092 628.5 29.311 29,295 1077.5 33,323 472.4 London report and latest Share Index Tel, 0891 123001. Calls charged at 36p/minute cheap rate. 48p at all other times FT-A INDICES LEADERS AND LAGGARDS Other Groups ... Water netal Group + Stores Business Services

500" Share Index

TRADING in the FT-SE future formed a mixed pattern with a sloggish start and a late rally,

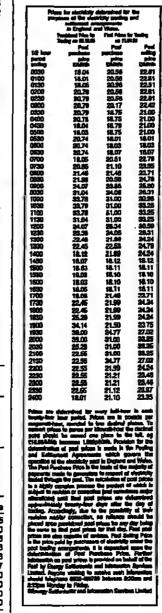
156

in a dull morning, volume was low in the December contract on the FT-SE 100. Much traders although some US buying was After opening at 3,115, the

With some brokers system huying, the contract climbed about 20 points in the last hour or so to reach a close of 3.143 with 6.298 contracts traded - the technical push taking the contract to a 17 In traded options, FT-SE vol-

BENCHMARK GOVERNMENT BONDS 9.500 08/03 119 8690 +0.236 6.71 6.69 BELGIUM 9.000 03/03 111.7000 +0.050 7.24 7.38 7.19 CANADA * 7.500 12/03 105.3500 +0.810 6.76 7.03 8.000 05/03 110.0500 +0.220 5.750 11/98 100.6201 -0.174 6.750 10/03 105.5800 +0.130 5.60 5.58 5.39 6.05 5.64 6.14 5.97 6.500 07/03 103.8350 +0.230 6.13 10,000 08/03 107,0400 -0,065 9.101 9.32 9.70 JAPAN 4.800 06/99 107.7084 -0.009 4.500 06/03 104.7741 -0.003 3.20 3.83 3.23 3.82 5.91 7,000 02/03 107.6000 +0.050 5.95 0.01 NETHERLANDS 88.8 SPAIN 10.900 08/03 112.8000 +0.170 6.07 9.03 7.250 83/98 8.000 06/03 9.000 10/08 103-29 +7/32 108-09 +12/32 117-02 +20/32 6.23 6.81 7.13 6.33 6.91 7.24 5.750 06/03 6.250 06/23 103-26 +18/32 104-17 +3/32 8.000 04/03 109.3000 -0.100 6.65 6.70

THE UK SERIES FT-SE Actuaries Share Indices FT-A ALL-SHARE FT-SE MID 250 FT-SE 100 3477.3 +6.8 1536.97 +6.55 3108.6 +16.2 Oct 6 Oct 5 3108.6 8/10/93 3513.3 2//8/93 +0.5 3092.4 3100.8 3085.2 2541.2 5.53 22.45 61.80 1131.56 3108.6 8/10 2737.8 18/1 3.77 3108.6 3471.6 3457.7 2392.9 3478.0 3466.1 2368.2 1548.0 1540.6 1223.3 21.09 79.74 1253.53 19.86 81.78 1252.28 22.13 39.55 1156.80 79.74 1253.53 3513.2 27/8 2676.3 13/1 81.78 1252.28 3525.5 27/8 2874.8 1/1 38.65 1156.80 1552.2 27/8 1348.7 19/1 3.51 3.61 3.71 5.77 1379,4 21/1/86 FT-SE 1884 250 FT-SE 1484 250 ex 3477.3 6.10 5.58 +4.1 1780.55 1779.51 1770.17 +0.1 1773.80 1771.84 1769.80 +0.4 1530.42 1533.47 1528.43 12 FT-SE-A 350 3.10 3.28 3.66 3.87 4.28 35.49 35.75 1344.15 1788.29 10/9 1377.88 4/1 1766.29 10/983 33.12 37.49 1340.23 1767.58 7/9 1380.06 4/1 1767.58 7/993 22.67 38.75 1166.21 1537.57 27/8 1330.19 19/1 1537.57 27/8/83 1363.79 31/12/92 FT-SE SmallCap FT-SE SmallCap ex law Trusts 1526.43 1201.00 FT-A ALL-SHARE 33.58 28.83 1282.88 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Engineering-Gensral(49) 8 Metals 8, Metal Forming(9) 21.00 \$ 32.20 5.55 ‡ 4.32 488.34 438.17 19.91 6/1/75 277.55 15/1/81 4.58 3.46 4.01 3.80 3.45 3.87 5.77 6.61 8.27 7.07 9.57 6.33 5.84 4.80 5.18 5.39 5.57 6.74 2173.37 1705.01 +1.1 2148.09 2155.59 214.32 1731.18 +0.5 1986.33 169.01 1693.36 1597.81 +0.8 1393.58 1329.20 1327.32 1195.70 +1.2 2696.34 2574.55 2692.61 2763.35 +1.9 3062.34 3395.54 3553.52 4152.75 +0.4 1413.07 1418.08 1411.49 1054.37 +0.4 218.94 2133.92 2143.72 1590.62 +0.4 905.32 903.13 893.35 710.32 +0.7 1291.38 1257.36 1253.88 1013.71 +1.1 858.84 853.62 836.79 864.93 61.41 13/T2/74 21 CONSUMER GROUP(240) 22 Browers and District(28) 25 Food Manufacturing(24) 1856.07 1341.79 2726.10 54.25 11/12/74 26 Food Retailing(17) 27 Health & Househol 175.38 28/5/80 54.88 9/1/75 3639.41 1407.08 2126.41 4.10 2.44 3.29 2.79 3.51 3.93 29 Hossis and Leisure(20) 1166.91 16/1/91 30 Media(34) 31 Packaging and F 43,48 6/1/75 52,63 6/1/75 62,86 11/12/74 902.14 1300.30 863.02 1649.24 1682.84 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7elephone Net 47 Water(13) 48 Miscellaneous(11.57 7.97 6.10 58.01 13/12/74 1544.52 2707.98 49 MIDUSTRIAL GROUP 20.12 41.40 1122.16 1681.43 31/8 1474.32 19/1 1661.43 31/893 47.43 32.53 1414.53 1194.70 8/10 886.79 19/1 1194.70 8/10/93 35.75 44.86 1417.78 163.33 6/10 1152.9 13/1 1218.28 8/10/93 28.81 73.50 1290.04 2182.88 8/10 1724.99 13/1 2162.86 8/10/93 22.99 1245.87 752.39 5/10 817.22 19/1 768.11 29/12/88 63,49 13/12/74 1546.47 1194.70 59 "500" SHARE INDEX(616) 62,44 12/12/74 1831.93 2182.88 44,88 2/1/75 43.96 13/12/74 62 Banks(9) 65 Insurance (Life)(6) 4.21 4.47 4.81 4.40 28.93 25.42 1089.53 958.50 10/8 781.21 28/4 22.43 15.40 1683.86 831.68 8/10 505.48 11/1 1399.55 17/7/6/ 831.58 8/10/93 752.21 65.86 16/12/74 66 Insurance (Como 67 Insurance Brokers(10) 66 Merchant Banks(6) 69 Property(30) 5.53 3.74 4.72 +0.2 828.51 831.58 825.88 468.04 +1.3 1086.38 1081.04 1083.36 539.74 +0.3 458.99 458.07 456.78 241.77 +0.3 1682.49 1692.53 1638.96 1145.62 +0.4 1530.42 1533.47 1528.43 1201.00 22.43 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1983.5 1975.3 1973.0 1970.5 1988.5 1968.5 1972.6 Base data B Base date Base value Equity section or group Equity section or group Base date Base value 63.75 128.20 128.06 114.13 1228.68 31/12/74 Equity section or group Other Groups. 31/12/90 1000,00 31/12/92 31/12/92 486.00 486.00 inclustrial Group Other Financial Food Manufacturing 31/12/70 29/12/89 29/12/89 FT-SE Total Return Indices 31/12/70 29/12/67 29/12/67 29/12/67 10/4/62 31/12/75 1363.79 1383.78 1412.60 29/12/89 31/12/88 1968.45 1114.07 31/12/92 FT-SE SmallCap at Inv Trust..... 114.13 98.67 100.00 31/12/85 1412.60 682.94 FT-SE Mid 250 Conglor 31/12/85 30/11/84 517.92 FT-SE Mid 250 ex Inv Trust 31/12/85 30/12/83 1646.65 FT-SE-A 350 --31/12/77 100.00



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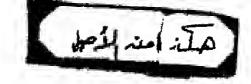
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WORLD STOCK MARKETS

Mixed jobs data put Dow on downswing

Wall Street

M WCX TOBY

AFTER posting early gains in the wake of a strong bond market rally, US share prices slipped into negative territory yesterday morning as investors reacted badly to some mixed employment figures, writes Patrick Harverson in New

At 1 pm, the Dow Jones Industrial Average was down 14.25 at 3,569.38. The more broadly based Stendard & Poor's 500 was 1.35 lower at 457.83, while the Amex composite was down 0.68 at 463.27, and the Nasdaq composite up 2.76 et 759.73. Trading volume on the NYSE was 154m shares by 1 pm.

The markets opened firmer. buoyed by surging bond prices. The Treasury market rally was sparked by the morning releese of the September employment report. Although the report showed a 156,000 increase in non-farm payrolls last month, a figure in line with expectations, bond mar-ket investors focused on the underlying weakness in manufecturing jobs that was

revealed by the data. Judging

labour market remained weak, investors bought bonds in heavy numbers, pushing the benchmark 30-year issue up 1% points, and lowering the yield to 5.917 per cent.

Although the sharp drop in bond yields initially supported

BRAZILIAN equities built on Thursday's 5.8 per cent gain in the Bovespa index with e rise of more than 3 per cent at mid-

The Bovespa index had advanced 545 to 17,242 by 1 pm. Some commentators said I pm. Some commentators said that the rally had been triggered ahead of constitutional reform talks scheduled to begin next week.

stocks, especially interest ratesensitive sectors like banks, the equity market gradually turned tail and by late morning prices were firmly rooted in negative territory in the wake of several computerised

sell programs. At one stage the Dow was down by as much as 25 points, although it recovered some of the lost ground later in early afternoon trading. Like the wider market, bank early advances, and by noon were in full retreat. Citicorp was down \$1/2 at \$438%, Chemical off \$1/4 at \$45%, and Nations-Bank down \$% at \$51%.

Brokerage stocks, which would normally benefit from falling interest rates, were also in trouble, unsettled by comments from analysts that the sector may have peaked after a long bull phase. Merrill Lynch fell \$2% to \$95%, Salomon eased \$% to \$47%, Morgan Stanley gave up \$1% at \$84% and Bear Stearns dropped \$1/2

Sears, Roebuck was e notable loser, falling \$11/2 to \$56% as concerns about the economy and consumer spending hurt retailing stocks.

On the American Stock Exchange, Amdahl fell \$% to \$5 after the company warned it would report e third-quarter

Canada

to \$24.

TORONTO remained marginally higher at midday, in spite of some late morning selling. The TSE-300 composite index an early high of 4,074.01.

Australia powers through 2,000 level

The equity rally has not been dampened so far by the political crisis, writes Nikki Tait

All Ordinar

1993

the figure reflects the struc-

tural changes which are taking place in the corporate sector,

as a nation adjusts to lower import tariff barriers and com-

panies fight to become compet-

itive. Employees may lose in

this situation, but investors

market's edvance is the rela-

tively low interest rate envi-

ronment, and the fact that real

returns on competing fixed

interest investments and

money funds look unappealing

The second motor behind the

budget, the prospect budget, the prospection that parliament could be dissolved, an unemployment rate close to 11 per cent, and weak commodity prices do not seem the most promising ingredients for an Australian stock market surge.

Yet, in spite of these nega-tive factors, the All Ordinaries index powered through the 2,000 mark this week, reaching new post-1987 crash highs. It closed yesterday at 2,026, for a week's rise of 2.7 per cent.
On an annual basis, the

advance is even more remark-able: last November, the All Ordinaries dipped to a low of 1,355. Since then, it has risen by over 50 per cent, adding more than A\$80bn (\$52bn) to the value of Australian shares. Analysts have few doubts about the forces that are driving the advance.

The first is corporate profitability. The recent reporting season - most companies have June year-ends - showed widespread improvements in earnings. According to one tally of 500 listed companies, total after-tax profits increased by 98 per cent. This was partly due

OPTION-related selling

depressed share prices in the

morning session, but e later rise in the futures market

prompted arbitrage bnying,

and the Nikkei average finally

closed moderately higher

ahead of the three-day week-

end, writes Emiko Terazono in

Tokyo.
The Nikkei rose 113.01 to

20,378.64, 0.5 per cent up on the week, after a low of 20,180.02

and a high of 20,405.04. Prices

lost ground on selling related

to the settlement of October

rose in the last 30 minutes of

trading on arbitrage linked

against 297m. Advances led

declines by 532 to 438 with 198

issues remaining unchanged.

The Topix index of all first sec-

tion stocks closed up 9.61 at

1,656.40 and, in London, the

stocks included in the Nikkei

225 index ahead of an announcement of a new capi-talisation weighted index by

the Nihon Keizai Shimbun

after the market closed. Speculation that the new Nikkei

index would be similar to the

capitalisation weighted Topix index prompted buying of

After the market closed, the

new Nikket index, composed of 300 stocks, was announced. The Osaka stock exchange is expected to launch a futures

contract on the new index in

strong on hopes that they would become components of

the new index. Mitsubishi

Motors, which was included in

GOLD shares lost some early

gains by the close but the mar-

ket remained firm overall with steady foreign buying being noted. The gold index rose by 70, or 4.4 per cent to 1,676, industrials by 23 to 4,504 and the overall by 52 to 3.871

the overall by 52 to 3,871.

Some car makers were

Topix components.

the near future.

SOUTH AFRICA

Volume totalled 320m shares

options contracts. The index

Tokyo

stalled government to a much lower level of "oneoff" charges, suggesting that recession-induced write-offs are coming to an end. But profits before tax and "abnormals" were also up by about 49 per

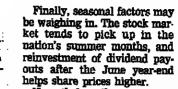
> As analysts at Macquarie Bank point out, much of this advance stemmed from costsavings and production effi-ciencies which led to higher margins, rather than increases

Those same 500 companies saw sales rise by e mere 4.5 per

Assuming that there are more productivity benefits to be garnered, this should mean that earnings advances can be sustained even if world economic conditions remain lacklustre. "There's not much downside risk in the current year, suggest Macquarie analysts. Future earnings advances are not heavily contingent on sales."

In this respect, then, the country's high unemployment rate, which stood et a seasonally-adjusted 10.9 per cent in September, is not entirely unwel-

economists believe that



Nevertheless, there are some potential worries on the horizon. One is the amount of corporate fund-raising that is under way. The A\$2.4bn Woolworths flotation and current A\$1.6bn Commonwealth Bank share sals may have grabbed the headlines, but they have been accompanied by a raft of smaller issues.

However, opinions differ about the impact that this sup-ply of new paper will have on share prices generally. Mr Peter Masi, senior dealer at BZW in Sydney, suggests that many investors bava been making money on recent issues, and some of these gains are being reinvested in other stocks. Nevertheless, he warns that the weight of new issues could cause some liquidity problems in the coming months, putting a temporary

damper on the market's prog

view, analysts at Macquaria Bank predict that about A\$12.5bn could be raised through equity issues over the 12 months to end-June 1994. But this, they point out, would only represent e 5 to 6 per cent increase in terms of total market capitalisation.

₹he major question is why the political situation is having so little

Part of the answer may lie in the fect that corporate improvements, and the eventual recovery of world demand, are independent of the Canberre hothouse. It is also unclear where the hudget impasse will eventually lead, and the senate is coming up for e two-week recess.

Nevertheless, the uncer-tainty has already told on the Australian dollar, and Mr Bernie Fraser, the Reserve Bank governor, did ecknowledge recently that there might come a time when interest rates would need to rise to help support the currency. In that case, warns one analyst, share prices might not look quite so

Dax breaks 2,000 level in afternoon enthusiasm

AFTERNOON enthusiasm left churses back on the upgrade, writes Our Markets Staff.
FRANKFURT finally broke

through 2,000 and stayed there. the DAX index closing up 7.97 at a new all-time high 2,005.10. up 4.9 per cent on the week, and moving on to 2,015.13 at the end of the post-bourse.

Mr Harry Jaarsma, at Dresdner Bank, said that many traders went short at the approach of the 2,000 level, and had to cover later. In a similar move, Schering, the pharmaceuticals group, rose another DM36 to DM1,058 after clearing DM1,000 on Thursday.

Other big winners included Douglas, the specialist retailer incorporating Europe's largest perfumery chain, up DM19.50 to DM574 after tips from Kleinwort Benson, and Dresdner this week; and RWE, the utility group, interest rate sensitive, expected to declare a higher lividend next Wednesday, up DM11.10 on the session and another DM4.50 to DM477.50 by

the London close. the London close.

Turnover eased from
DM9.6bn to DM9.4bn. Carmakers were weak, Volkswagen falling DM5 to DM375, and Daimler another DM3.80 to DM744 after it said that it would take e DM1.5bn charge from its ongoing job cuts pro-gramme against its third quarter earnings.

PARIS remained uncertain about the future direction of LVMH and the shares fell a further FFr60 to FFr3,640, bringing the losses since Tuesay, when market rumours surfaced and downgrades on the stock began to be released, to 6 per cent.

Some analysts believe that the drinks and luxury goods group might be about to announce a corporate restruct-uring, which could be connected to the cross-sharehold-ing it has with Guinness. With the French group burdened by

| FT-SE | Actu | arie | s Sh | are | Indi | ces | | |
|--|--------------------|-------|--------------------|-------|-------|-------------------|--------|---------|
| Getober 8 | | | | | | THE E | UROPEA | N SERVE |
| Hourly changes | Open | 11.30 | 12.00 | 13.00 | 14.00 | 15.00 | 16.00 | Close |
| FT-SE Eurotrack 100 FT-SE Eurotrack 200 | 1312.86 1399.92 | | 1316.32 1404.02 | | | | | |
| | Oct | 7 | Oct a | De | :t 5 | Oct 4 | (| oct 1 |
| FT-SE Eurotrack 100 FT-SE Eurotrack 200 | 1317 1401 | | 1321.84 | | 3.91 | 1299.1- 1377.7 | | 93.99 |

high gearing, one view is that it might look to various ways of raising capital, with a rights issue not being out of the question in some people's minds.
The CAC-40 index rose 8.97

to 2,156.38, up 1.9 per cent on the week. Pengeot recovered some early losses to end off FFr5 at FFr645 as investors took the view that, in spite of slightly better than expected first half results, the situation et the car group remains depressad. BSN, the food group, shed FFr26 to FFr862 on a similar earnings outlook.

ZURICH fmished close to

Wednesday's record high, still supported by the prospect of lower interest rates. The SMI index rose 5.6 to 2,533.6 for a 2.1 per cent advance over the week.

Interest rate sensitive banks and insurers were major beneficiaries. UBS bearers added SFr12 to a record SFr1,244. Among insurers finishing a strong week with further rises, Zurich Insurance added SFr18 to SFr1,338 and Winterthur

rose SFr7 to SFr712. Mr Mirko Sangiorgio of Bank Julius Baer noted that the insurance sector was benefit-ing from plans to change its weighting in the SMI index from the current 4 per cent to 12 per cent from January 1, at the expense of chemicals, foods and banks.

MILAN 's Comit index fell

5.46 to 590.70, down 0.7 per cent on the week. Credito Italiano fell L90 to L2,534; the bank had

Sies votes 1000 (85/10/90) Highliny: 100 - 1321.47; 200 - 1411.91 Lowliny: 100 - 1312.68 200 - 1598.92 been quoted 3 per cent higher in pre-bourse dealings after Iri, the state holding company, reaffirmed its plans to sell it off before the end of the

> Ferruzzi finished L8.50 higher at L333.80, in heavy speculative and volatile trade as its main creditor banks met to discuss the rescue package. state controlled foods group, dipped L70 or 62 per cent to

L1,061 following the announcement of its sale to a co-operativs group. Olivetti fell another L67 to L1,857, analysts tending to blame arbitrage ectivity between the stock and a convertible bond launched by its perent, Cir.

AMSTERDAM reacted to the news overnight that the state's

7 per cent shareholding in ING, the financial services gronp, had been sold to the healthcare workers' pension fund by marking the shares np 80 cents to e new 1993 high of Fl 77.90.

The CBS Tendency index closed up 0.3 at 128.0, for a week's gain of 2.2 per cent.
In contrast, Boskalis, the dredging group, lost FI 1.00 to FI 39.10, after the announcement that it was to purchase Ballast Nedam, a construction subsidiary of British Aerospace, for around Fl 500m.

Written and edited by William Cochrane, John Pitt and Michael the new benchmark, rose Y7 to

On the other band, small capital components of the Nikkei 225 lost ground. Tobo Rayon fell Y21 to Y526 and Nitto Boseki declined Y6 to Y384. Both stocks were not included in the Nikkei 300, In Osaka, the OSE everage

fell 27.70 to 22,374.06 in volume of 13.7m shares. Dealers liqui-date positions ahead of the long weekend, although the index recouped some of the losses on late buying.

Roundup

Many Pacific Rim markets paused for breath at the end of a high-performance week.

KUALA LUMPUR was an exception, finding strong retail and institutional demand which took the composite

99 ALL-SHARE INDEX ...

___ 815

index 10.28 ahead to e record high of 884.62, e 2.9 per cent gain on the week. The market took its lead from a M\$2 rise to M\$29 by Genting on continued

Strong demand takes Kuala Lumpur to peak

talk of a floating casino deal.

BANGKOK continued to move ahead in calmer trade as foreign and local institutions overcame the impact of selling by local individual investors of hlue chips and large-capitalisa-

The SET index gained 10.12 to 1.098.64, 10.7 per cent higher on the week, with turnover still high at Bt16.4bn but dull in comparison with the record

tion stocks

Bt26.9bn on Thursday. HONG KONG closed easier but off the day's lows in sub-dued trade with Chinese investors taking profits ahead of the weekend. The Hang Seng

index, which had closed at

record highs over the previous

five sessions, ended 61.23 lower et 8,005.56, but this was still a 4.3 per cent edvance on the week. Turnover shrank to HK\$3.86bn from HK\$6.59bn on

Thursday.

Blue chips fell across the board while Sun Hung Kai Properties slipped 50 cents to HK\$42.50 ahead of annual results due after the market

NEW ZEALAND weathered a morning bout of profit-taking and the NZSE 40 capital index finished 2.22 lower at 2,016.74 in beavy trading, still 3.9 per cent higher over the week.

TAIWAN extended early losses to end lower across the board after profit-taking eroded Thursday's 2.1 per cent surge. The weighted index ended 31.75 lower at 3,863,19 in turnover of T\$15.48bn against Thursday's

T\$18.99bn, for a 1.5 per cent

rise on the week Banking stocks were the heaviest losers, with Taipei Business Bank down T\$1.50 to T\$62.50. China Steel sank 40

cents to T\$17.70, MANILA moved ahead on the strength of blue chips and the composite index added 21.68 to 1.982.72, 1.2 per cent

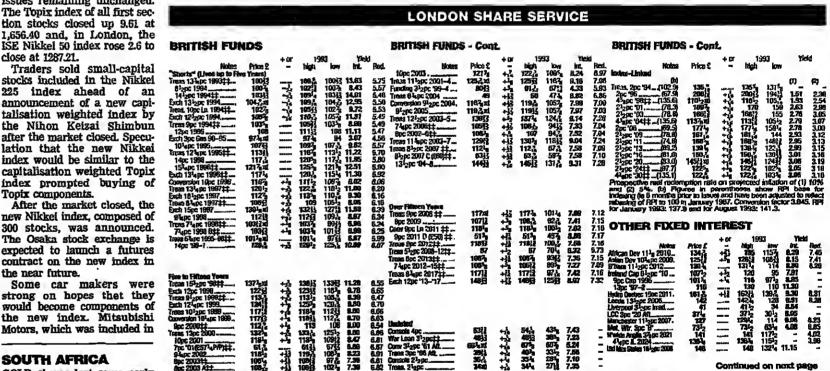
higher on the week. SEOUL took time to consolidete in the absence of news to drive the market and the composite index edged 3.24 lower to 714.58 for a 0.7 per cent fall

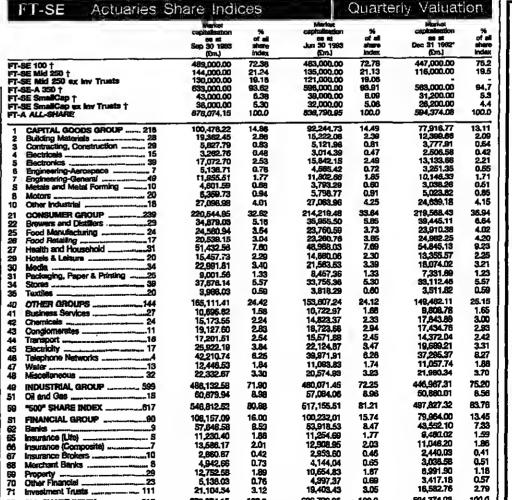
on the week. SINGAPORE drifted easier with Malaysian speculative issues continuing to fuel market activity amid rumours of corporate restructuring and takeovers. The Straits Times Industrial index eased 5.96 to 2,031.45, for a 0.6 per cent rise

Continued on next page

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| PATIONAL AND | | | THUR | SDAY OC | TOBER 7 | 7 1983 | | | w | EDNESD | AY OCTO | BER 6 19 | 93 | DOLLAR INDEX | | | |
|---|-----------------------|----------------------|----------------------------|--------------|-------------------|----------------------------|--------------------------|------------------------|-----------------------|----------------------------|--------------|-------------|----------------------------|--------------|-------------|------------------------|--|
| EGIONAL MARKETS Figures in parentheses show number of lines | US Dollar Index | Day's Change % | Pound Starling Index | Yen Index | DM Index | Local Currency Index | Local % chg on day | Gross Div. Yield | US Dollar index | Pound Sterling Index | Yea Index | DM Index | Locat Currency Index | 1993 High | 1993 Low | Year ago (approx | |
| of stock | | | 145.94 | 99.57 | 126,46 | 151.96 | +0.1 | 3,40 | 149.33 | 145.08 | 99.68 | 126.01 | 151.81 | 149.87 | 117.39 | 123. | |
| Australia (69), | 149.87 | +0.4 +0.3 | 170.48 | 116.31 | 147.72 | 147.69 | +0.2 | 1.07 | 174.51 | 169.54 | 116.49 | 147.25 | 147.37 | 180.43 | 131.18 | 153. | |
| Austria (17) | 175.07 | | 145,99 | 99,59 | 126.50 | 130.14 | -0.1 | 4.43 | 150.04 | 145.77 | 100.15 | 126.60 | 130.24 | 156.76 | 131.18 | 114 | |
| Belgium (42) | 149.92 | -0.1 | 120,99 | 82.54 | 104.84 | 119.98 | +0.2 | 2.82 | 123.87 | 120.35 | 82.68 | 104.51 | 119.79 | 130.38 | 111,41 | | |
| Cenada (107) | 124.25 | +0.3 | | 155.41 | 197.38 | 209.26 | +0.1 | 1.08 | 233.76 | 227.11 | 156.04 | 197.25 | 208.96 | 233.92 | 185.11 | 194. | |
| Denmark (32) | 233.92 | +0.1 | 227.79 | 77.54 | 98.48 | 141.48 | +0.8 | 0.73 | 115.91 | 112.61 | 77.38 | 87.81 | 140.39 | 118.56 | 65.50 | 56. | |
| | 118.71 | +0.7 | 113.65 | 113.44 | 144.08 | 152,15 | -0.8 | 3.03 | 172.17 | 187.27 | 114,92 | 145.27 | 153.13 | 172.17 | 142.72 | | |
| inland (23) | 170.77 | -0,8 | 166.29 | 88.50 | 112.39 | 112.39 | +0.6 | 1.87 | 132.41 | 128.64 | 88,40 | 111.72 | 111.72 | 133.20 | 101.59 | 108. | |
| France (97) | 133.20 | +0.6 | 129.71 | | 269.89 | 317.21 | +0.6 | 3.21 | 317.52 | 308,49 | 211.95 | 267.93 | 315.24 | 319.84 | 218.82 | 230 | |
| Semeny (60) | 319.84 | +0.7 | 311.45 | 212.49 | 145.85 | 167.56 | -0.7 | 3.35 | 173,99 | 159.04 | 116.14 | 146,81 | 168.57 | 173.99 | 129.28 | 136 | |
| long Kong (55) | 172.85 | -0.7 | 168.32 | 114.83 | 61.72 | 87.51 | -0.4 | 1.85 | 74.05 | 71.95 | 49.43 | 62,48 | 87.91 | 78.93 | 53.78 | 51. | |
| mlanci (14) | 73.15 | -1.2 | 71 <i>.2</i> 3 | 48,59 | | 103.48 | -0.4 | 0.80 | 155.71 | 151.28 | 103.94 | 131.40 | 103.84 | 165.91 | 100,75 | 107 | |
| aly (70) | 155.76 | +0.0 | 151.68 | 103.48 | 131.45 | 422.93 | +1.1 | 1.64 | 427.26 | 415.11 | 285.18 | 360.51 | 418.46 | 432.17 | 251.66 | 244 | |
| lapan (469) | 130.70 | +1.1 | 420.84 | 287.10 | 364.65 | | +0.0 | 0.86 | 1678.87 | 1831.11 | | 1416.62 | | 1771.58 | 1410.30 | 1333 | |
| | 432.17 | +0.1 | 1636.66 | 1116.59 | 1418.18 | 5717.73 | | 3.47 | 189.97 | 184.57 | 126.81 | 160.30 | 158.02 | 188.97 | 150.39 | 160 | |
| Aexico (19) | 1680.72 | | 184.58 | 125,93 | 159.94 | 157.76 | -02 | | | 59.27 | 40.72 | 51.47 | 59.11 | 62.98 | 40.58 | 39 | |
| istherland (24) | 189.55 | -0.2 | 60.80 | 41.48 | 52.8 8 | 60.31 | +20 | 3.70 | 61.00 | | | | | 179.02 | 137.71 | 136 | |
| BUIGIREIU (24) | 62,44 | +2.4 | 174.33 | 118.94 | 151.06 | 172.40 | +0.3 | 1.48 | 178.79 | 173.71 | 118.35 | 150.87 | 171.94 | | | 186 | |
| lew Zealand (13) | 179.02 | +0.1 | | 205.86 | 261,20 | 223.68 | +0.4 | 1.51 | 310.29 | 301.47 | 207.13 | 261.82 | 222.85 | 310.29 | 207.04 | | |
| lorway (23) | 309.56 | -0.2 | 301.44 | | 179.66 | 190.71 | +2.3 | 2.75 | 205.69 | 199.84 | 137.30 | 173.56 | 186.48 | 215.29 | 144.72 | 157 | |
| | 212.92 | +3.5 | 207.34 | 141.45 | 116.56 | 138.08 | -0.1 | 4.14 | 139.23 | 135.27 | 92.94 | 117.48 | 138.23 | 140.97 | 115.23 | 112 | |
| SCRIPT WILLIAM TOOLS | 138.14 | -0.8 | 134.52 | 91.77 | 164.22 | 232,71 | +0.5 | 1.45 | 194.43 | 188.90 | 129.79 | 164.06 | 231.56 | 196.23 | 149.70 | 150 | |
| Socia (42) | 194.61 | +0.1 | 189.51 | 129.29 | 120.59 | 128.29 | -0.2 | 1.72 | 143,42 | 139.34 | 95.74 | 121.03 | 126.48 | 143,42 | 108,91 | 115 | |
| weden (36) | 194.01 | -0.4 | 139.15 | 94.94 | | 186.35 | -0.3 | 3.84 | 192.30 | 186.83 | 128.35 | 162.25 | 188.83 | 192.30 | 162.00 | 169 | |
| Suits ordered (501L | 142.90 | -0.5 | 186,35 | 127.12 | 167.46 | 187.65 | -0.3 | 2.74 | 188.29 | 182.93 | 125.69 | 158.86 | 188.29 | 169,40 | 175.38 | 166 | |
| Inited Kingdom (218) | 191.37 | -0.3 | 182.73 | 124.67 | 158.34 | 187.00 | | -11-7 | | | | | | | | | |
| ISA (518) | 187.65 | -U.3 | | | 135.65 | 149.96 | -0.1 | 3.01 | 161.31 | 156.72 | 107.68 | 136.12 | 150.18 | 161,31 | 133.92 | 136. | |
| GA (310) | 160.75 | -0.3 | 156.54 | 106.80 | 155.89 | 181.20 | +0.4 | 1.28 | 184.45 | 179.20 | 123.12 | 155.64 | 190.37 | 184.75 | 142.13 | 141 | |
| штоов (748) | 100.75 | +0.2 | 179,91 | 122.74 | 135.18 | 111.78 | -0.3 | 1,06 | 181,18 | 156.59 | 107.59 | 136.00 | 112.13 | 168,80 | 105.89 | 111 | |
| lardic († 14) | 184.75 | +0.1 | 167.13 | 107.21 | | 127.19 | -0.2 | 1.86 | 161.12 | 156.54 | 107.54 | 135.95 | 127.50 | 162.86 | 117.26 | 121 | |
| Pacific Basin (713) | 161.35 | -0.1 | 156,78 | 106.95 | 135.85 | 183.04 | -0,3 | 2.74 | 184.29 | 179.05 | 123.03 | 155.53 | 183.63 | 185.59 | 171.51 | 163. | |
| uro-Pacific (1461) | 181.00 | -0.3 | 178.89 | 122.06 | 155.04 | 128.68 | +0.0 | 2.47 | 141.53 | 137.51 | 94,49 | 119.45 | 128.74 | 141.53 | 112.51 | 116 | |
| 120-Facilit (1401) | 183.71 | | 137.48 | 93,81 | 118.15 | | +0.6 | 2.86 | 214.84 | 208.73 | 143.43 | 181.30 | 199.68 | 216.26 | 152.70 | 153 | |
| torth America (625) | 141.18 | -0.5 | 210.60 | 143.70 | 182.50 | 200.82 | -02 | 1.89 | 161.25 | 156.67 | 107.65 | 136.07 | 129.34 | 162.89 | 118.51 | 122 | |
| urope Ex. UK (530) | 216.26 | +0.7 | 157.01 | 107.13 | 136.06 | 129.10 | -02 | 2.03 | 187.02 | 182.27 | 111.50 | 140.95 | 143.78 | 168.50 | 134,22 | 133 | |
| | 161.24 | +0.0 | 162.49 | 110.86 | 140,81 | 143.43 | | 2.20 | 189.11 | 164.30 | 112.90 | | | 170.43 | 137.29 | 136 | |
| Vortd Ex. US (1647) | 166.B6 | -0.1 | 102.43 | 112.17 | 142.47 | 146.88 | -0.3 | | | | | 142.71 | 147.27 | | | 153. | |
| Model By 11K (1947) | 168.83 | -0.2 | 164.40 | 118.29 | 150.25 | 172.22 | -0.2 | 2.63 | 178,41 | 173.33 | 119.10 | 150.56 | 172.50 | 178.41 | 157.47 | 100. | |
| Undai Co Co. At. IZ IUDian- | 175,04 | -0.2 | 173.37 | | | 147.29 | -0.2 | 2.20 | 169.25 | 164,43 | 112.98 | 142.82 | 147.65 | 170.42 | 137.32 | 136 | |
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| 1.7 27.3 | 2.7 | 2.7 | 2.7 | 1.1 | 1.3 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | ENGINEERING-AEROSPACE

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5 Estimated prior/earnings ratios are based on fatters consult reports and accounts and where possible, are updated on interim figures. PTEs are calculated on "net" distribution bases, earnings per chare being computed on profit after treation, excluding exceptional profitariosses and smellered ACT where applicable. Yields are based on said-priority, are grown of declared distribution and rights.

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Weekend October 9/October 10 1993



Uprising of Russian right took Yeltsin government by surprise

THE GOVERNMENT of President Boris Yeltsin was completely unprepared for the uprising that led to the storming of the banned Russian parllament and the subsequent gun battles in which nearly 200 people died.

It has also emerged since last weekend's uprising that the Russian army spent several hours last Sunday debating whether it should "become involved in politics" as armed supporters of the Russian parliament roamed the streets of Moscow, captured the mayoral offices and attacked the television centre.

The army's long period of maction in the crucial hours after the uprising is becoming a cause of bitter debate within the Russian government.

Radical ministers and officials, convinced that only the mobilisation of their supporters on the streets saved the day, are now cailing for Mr Yeltsin to order a clean-out of the Defeuce, Interior and Security ministries.

A detailed account by eyewitnesses inside the Kremlin during the day when Moscow teetered on the brink of civil strife paints a picture of a government caught completely by surprise. They say

• The Kremlin authorities did not expect an armed uprising. Senior members of Defence Ministry sat far into the night debating the issue, long after the defenders of the White House, the parliament building,

John Lloyd and Leyla Boulton on the day that took Kremlin to the brink

• Groups of democrat supporters were about to be armed in Grachev, the defence minister. order to attempt to put down the parliamentary revolt.

The Russian central bank refused to advance credits on Sunday night to the government - which bad asked for large emergency reserves of cash.

Confidential assessments of the situation by the security forces had put a very low probability of any armed attack by the parlia-

Much time - according to Mr Sergel Yuzhenkov, deputy head of the Federal Information Service, who was closely involved in the day's events - was spent in dis-cussing which of the military men close to the president should go to Gen Grachev to ask him to hring in the army. "The trouble was," Mr Yuzhenkov said yesterday, "no one had good relations

Within the Council of Ministers

huilding in Old Square, next to the Kremlin, Mr Yegor Gaidar,

the first deputy prime minister, grew increasingly concerned as he saw the Interior Ministry

forces protecting the White House melt away. Mr Yuzhenkov

phoned to ask if he could say the

army was on its way to deal with

the uprising. No, said Mr Gaidar,

The two men then decided they had to act: Mr Gaidar made an

appeal on TV for detachments of

volunteers to form outside the

Moscow City Council huilding

opposite the Kremlin, The

he could not.

Russia may vote on constitution. Mambarship up at reform club

mentary forces, in spite of the known large quantity of arms in the White House parliament huilding and the presence of armed detachments of extremist

Summoned by a phone call, Mr Sergei Filatov, the president's chief of staff, saw the demonstrators from the window of his car as he rushed back to the Kremlin at around 3.30 pm - to be fol-lowed shortly hy Mr Yeltsin, helicoptered from his dacba at Arkhangelsk, outside Moscow,

shortly afterwards. The atmosphere, according to those present, in the presidential offices was panicky.

The panic was largely hecause
Mr Yelisin and his staff could not

detachments were to have been
armed on the orders of Mr Yuri

Meanwhile, the top army generals at the Defence Ministry convened under Gen Grschev. Faced with many of his colleagues who insisted on the army's non-involvement, he went round the table, demanding that each give his own position. Mr Yuzhenkov says: "The army was a hostage to its own slogan - that it should not be involved in politics. But the decision was not to get involved in politics: it was to stop an attack on the state."

Luzhkov, the Moscow city mayor. Several thousand volunteers

responded, although arms were not handed out.

The government decided early in the evening to create a large fund of cash with which it could pay and feed troops. Mr Boris Fyodorov, the deputy premier for finance who was in the Council of Ministers' building on Sunday night, said: "There was a decision to create some cash reserves in the government if things got worse - we could at least give it to the troops to buy food from klosks. The Bank didn't refuse -Mr [Viktor] Gerashchenko [the chairman is too clever for that they just delayed."

Tha army's appearance in Moscow and its deployment against the White House have since received official eulogies. But Mr Gaidar and Mr Yuzhenkov have criticised the security forces. "We need a real clean-out of these ministries now." said Mr

Rescue bid for Greycoat is rejected

Continued from Page 1

some of its bonds. But as the hoard retreated to lick lts wounds, property market analysts said other hidders could come forward. The attraction for a hidder is a portfollo of properties considered among London's

most attractive.

But like Rosehaugh and Stanhope, two other property companies that have recently failed, Greycoat fell foul of the longest recession in the property market

Greycoat had also arranged finincing of exceptional complexity involving four classes of share and bondholders. As yesterday's votes showed, these holders often had competing interests. Preference shareholders argued

that Postel's complex four-part offer was placing them at a disadvantage to ordinary shareholders - who accepted the deal and would normally expect to rank behind them in a restructuring. Mr Geoffrey Wilson, Greycoat's

chairman, had repeatedly warned the meetings that Postel's deal was "all-or-nothing" and that sharebolders could not modify individual portions. "It is a rescue package to prevent the company from having to cease trading and all that entails," he said.

Lucas wants Rover chairman as its new chief executive

By Kevin Done, Bernard Gray and Andrew Bolger

LUCAS Industries, the troubled UK automotive and aerospace components company, has offered the post of chief executive to Mr George Simpsoo, deputy chief executive of British Aerospace and chairman of Rover Group, its vehicles subsidiary.

Lucas had hoped to be able to announce bls acceptance to coincide with the presentation of its annual results on Monday, but It ML SIM has still not decided to accept the

Lucas, which reported profits down from £83m to £22.5m last year, promised in March that it would appoint a new chief executive as soon as possible and hoped a new non-executive chairman would he nominated to take over from Sir Anthony Gill, the group's chairman and chief exec-utive. hy next month's annual general meeting.
The direction of Lucas's man-

agement has been in doubt for some time. Last year Mr Tony Edwards, head of the group's aerospace division, was made chief executive designate. Mr Edwards was later told that the board did not consider him suitable for the job however, and he moved to rival TI Group.

rmance David Hankinson, left earlier last year, when he lost out to Mr Edwards in the race to become chief executive. Sir Anthony had been due to

retire last year, but agreed to remain until the succession was

Mr Simpson, who has spent most of the past 24 years with Rover (previously British Leyland and BLMC), has been instrumental in transforming the fortunes of the previously loss-making UK carmaker.

The dilemma he faces is whether to leave Rover at the point where the hard work of pre-vious years appears set to yield significant profits, and the possihility has been created that it could again become an independent company, floated off by ohvious candidate to lead the

At Lucas he would again face an uphill struggle to turn around a group fighting for a place in the increasingly competitive automotive and aerospace components

Palestine scores a winning state debut

Continued from Page 1

drum and hagpipe bands marched on and small posses of Palestinian youths circled the ground under huge PLO flags. Finally, to tumultuons applause, the French team

appeared, their blue shirts tini's artistry, was a one-nil win

Europe today

Five-day forecast

High pressure building over the Alps and western Germany will result in some sunny

spells across these regions. A frontal system will trigger some showers over the Czech

republic, eastern Germany, and western parts of the Balkans. However, the greatest amounts

of rain are expected in Denmark and extreme southern Sweden where a few thundery

outbreaks are likely. A depression over south-western Europe will bring substantial rain into

Portugal while scattered showers will affect most of Spain. Afew showers will spread as far as southern France. It will be very sunny in Italy south-eastern Europe and the Middle East. But

the British Isles will see changeable conditions

Low pressure will maintain its grip on south-

printed with a special "Jericho 93" insignia.

Mr Erakat laughed off the chaos, insisting that it did not augur badly for the organisa-tional challenges Palestine will

soon face. The final score, despite Mr Plafor the Palestinians - the French probably the victims of their good manners and the heat. Asked before the game whether he thought his team would emerge victorions, Mr Erakat had replied, with a sweeping gesture over the milling crowds:

FT WORLD WEATHER

₩30 ඨ tern Europe. By early next week the low will spread northward bringing another rainy spell to the British Isles. High pressure will persist in the south and south-east, resulting in warm and dry

conditions over the Mediterranean. Most of the Balkan countries will also enjoy unseasonable warmth and susnime. In the north, bands of rain will keep moving over southern Scandinavia

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THE LEX COLUMN

On top of the world

US investors certainly seem to have started the quarter in some style. It appears thanks largely to them that the London market managed to shrug off disappointment at the lack of an interest rate cut at the Tory party conference and close the week at a new high. Of course, the possibility remains that base rates may be cut at the time of the hudget. UK investors may also not have fully grasped the possibility that, once down, rates could stay low for some time. Yet the market could be on dangerous ground if it is relying on foreign money to drive share prices higher

In price/earnings terms London still looks cheap against Wall Street. Strip out the exceptional charges which have reduced US earnings in recent years, though, and the difference becomes much smaller. There is thus less logic than immediately appears in US investors diversifying into the UK because valuations in their own market are stretched. It is hard to imagine a correction on Wall Street which did not affect London and other interna-

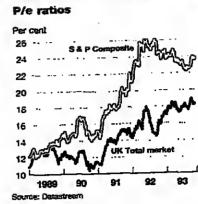
tional markets as well.

Similarly, at some point one must question the link between bond yields and share prices. It is all well and good to claim that lower long term interest rates allow shares to trade on a higher multiple. But companies must also deliver the earnings growth implicit in their rating. That will not be easy if hond yields are low because poor world growth prospects will keep inflation at hay. The actual results reported by UK companies during the interim season may validate the mar-ket's recent rise; the generally cautious tone of accompanying trading statements does not suggest much room for more.

British Aerospace As Mr George Simpson, British

Aerospace's deputy chief executive, ponders whether to stay with the company this weekend. BAe's turbulent last two years will give him plenty of food for thought. Since the ill-fated rights issue, departure of Professor Sir Roland Smith, and £1hn write-off against the regional jet husiness, BAe has made solid progress. A further large Tornado contract with Saudi Arabia has been secured, the Eurofighter reprieved, Ballast Nedam and the corporate jet business sold. Perhaps most importantly to Mr Simpson, Rover has done well in an appalling European car market.

FT-SE Index: 3108.6 (+16.2)



Recently, however, the news for the company has been less good. Eurofigh-ter has encountered technical problems and the negotiations over forming a joint venture for the regional jet business with Taiwan Aerospace have been bogged down in detailed disputes. The time must be fast approaching when BAe should withdraw from discussions rather than endure further

uncertainty. Yet the collapse of talks with Taiwan would not now be the disaster they would have been 18 months ago. BAe has released cash through its asset sales. More importantly, the company has renegotiated its banking arrangements to remove the minimum net worth constraint which had effectively prevented it from writing off other businesses. It can now rationalise its turbo-prop aircraft or missiles operations without undue worry. The balance sheet would be left a little weaker, but well within interest cover banking limits. The main risk to BAe from Taiwan is not financial, but that further procrastination will look like management dither.

US economy

Another disappointing set of US jobs figures did oothing for confidence on Wall Street or the dollar. While the headline growth in employment during September looks healthy enough, the unwillingness of manufacturing companies to hire permanent staff looks like the Achilles heel of the US economy. President Clinton's proposed reform of the healthcare system could make matters worse hy increasing employment costs. The healthcare industry - itself an engine of private great uncertainty.

While consumer spending is growing, the Federal Reserve is unlikely to be diverted from its cautious attitude towards interest rates. The worry must be that a weak jobs market will eventually catch up with consumers. There is no sign of that yet, but the savings ratio remains low by historic standards and federal tax increases will start to bite early next year.

The fourth quarter may hold out more promise if companies start to rebuild stocks which have been run down over the summer. There is also the promise of increased constructioo activity as mid-western states clear up after the floods. But unless that hurst of activity provides the spark of confi-dence which is currently lacking, it is hard to see the improvement being sustained.

Greycoat

Greycoat's management, which ran the property company into the ground, now faces another big embarrassment. Having forcefully argued that their company had no future if the Postel rescue package was voted down, they are now obliged to try to prove the opposite to disbelieving shareholders. The arbitrageurs who have piled into Greycoat's preference shares and blocked the deal clearly believe there is a better alternative for themselves, at least. Perhaps they draw inspiration from Amstrad where the obdurate shareholders who voted down Mr Alan Sugar's plans to take the company private must feel vindi-cated by the subsequent recovery in its share price.

But the parallels are inexact. Grey

coat is surely right thatit can no longer continue to exist in its current form. But that is not quite the same as saying it cannot exist at all. If Greycoat were put into receivership, there would certainly be little prospect of any relief for preference shareholders. The banks' loans are well secured on the properties and the receivers would have no obligation to hang on for a recovery in values.

Administration may offer more promising chances of some salvation. But the real hope is that there is a better alternative offer for refinancing Greycoat's assets lurking in the wings. It could conceivably be that the intimidating presence of Postel may have deterred bldders from making themselves known before. That slim hope will now be put to the test.

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uri Verdy fans were in full voice, waving a host of green flags, urging on their team against their bitter rivals, the Nissan Marinos. But as they chanted - "Verdy, Verdy" - one of the oddities of Japanese soccer became fully apparent. It was not simply that their chant had a pleading, rather than a threatening, tone - it was also a question of pitch. They sounded like rejects for the Vienna boys choir. Most of the Yomiuri Verdy fans were teenage girls.

In only six months, a craze for soccer has reached epidemic proportions in Japan. A year ago, hardly anyone watched the game. Now, it is threatening to dislodge Japan's stodgy baseball as the nation's most popular sport.

Most matches are sold out. People have moved house to be within the catchment area for season tickets and most alarming for Japanese men young housewives are reported to have become so fascinated with its fast-moving skills that they have stopped clearing up after evening meals until half-

Amid the worst Japanese recession for 20 years, the launch of the J-League this year has created from scratch a consumer market worth perhaps Y140bn. (£87m) Soccer players have become part of the regular diet of Japan's popular weekly magazines.

The rise of the 10-team J-League has been a telling demonstration of how the Japanese industrial strategies which took it to world leadership in cars and electronics can be applied to sports.

The J-League is a case study in how a sport can be turned into a big business through a partnership between the public and private sectors which combines entrepreneurialism and central plan-

Even if Japan falls short of its ultimate goal - to become a force in the world's most popular sport - the success of soccer has turned on their head long held European assumptions about the game - as well as confirming one

The truth is that the most important ingredient in professional soccer is not the players, not what happens on the itch, but the crowd, Japan has cheerfully overturned the British assumption that soccer is an outlet for men to indulge anything from harmless obsessions and boyish fantasies to violent rages and racial prejudices.

In Japan soccer matches are not tribal contests but entertainment. And most of the excitement does not come from events on the pitch - the quality of the soccer is often mediocre - but the atmosphere generated by the dancing. screaming, flag waving, horn booting

The carnival atmosphere is no accident as Hisao Kinoshita, the executive at advertising agency Hakuhodo

HE MASSED bank of Yomi- responsible for soccer, explained: "We set out to make a soccer game like a disco, lots of vivid colour, lights, fash-

> The disco atmosphere has not detracted from the game. On the contrary it has been a huge motivation according to Gary Lineker, the former England star playing for Nagoya Gram-pus 8: "The crowd is the best thing about the game. Wherever we play the games are sold out and the crowd is not at all cynical. They view the whole thing as positive, even if you are three nil down they still get behind you and to be honest I have found thet really refreshing." Lineker admits that at the end of his career, with London's Tottenham Hotspur, a top English team, his motivation for league games was flagging. A few months playing in Japan has revived his spirits.

For anyone who has trodden fearfully through the turnstiles at a British

The players provide unfamiliar and attractive role models. In Japanese companies people are promoted according to their seniority; in soccer it is performance which counts. The Japanese respect authority, especially when it comes in uniforms; soccer players publicly dissent from it hy ehouting at the referee. Sumo and baseball both promote a monosyllabic stoicism among their stars, success is underplayed and defeat suffered as humiliation. Soccer players are outspoken and revel in the publicity their love affairs and garish clothes attract.

So the popularity of soccer is one more bit of evidence of the change of social values underway in Japan. Baseball symbolises the values of collective discipline which helped Japan to suc-ceed after the second world war. Soccer represents new values, as Kinoshita explained: "We asked young girls what

Companies such as Nissan, Mitsubishi and Sony have turned their attention to packaging the world's favourite sport. Charles Leadbeater, accustomed to the terraces of English grounds, goes to a J-League match and gets a surprise

ground, endured 90 minutes of boredom and escaped relieved to be in one piece, a trip to a Japanese soccer game would

At the Verdy-Marinos game, the 60,000 crowd was mainly young and mixed: about 40 per cent of J-League spectators are women. They create a wall of noise and colour even when the only entertainment is the Marino's dancing mascot, an escapee from Disneyland - a giant chicken dressed as a sailor captain.

The game's start is announced by a booming American presenter and a giant video screen, which replays the most exciting moments. At half time people queue politely for the toilets and refreshments. At the end the crowd files out in good humour, without dropping much rubbish, let alone hinting at violence. In England many clubs have proudly launched "family enclosures" to attract parents and their young children. In Japan the entire stadium is a family enclosure.

The game's popularity, especially among young people, is in large part a reflection of the paucity of choices available to them. Baseball is a sport mainly for men over the age of 30. Sumo is popular but tournaments are months apart and tickets are expensive.

Soccer on the other hand allows young people to get out of their cramped family homes and do things that are difficult in Japan: shout at the top of your voice and display emotion

meant freedom. Baseball players can only play baseball and within the game they have specific tasks - pitching, first base - which they have to stick to. Soccer players can run all over the field and off the field they are treated like film stars."

However the J-League's success is also due to a well planned strategy. which combines several elements familiar in Japan's rise in other business

At the outset there was an entrepreneur with a vision: Saburo Kawabnchi, a former player in the Japanese national team who persevered with his idea for the league when many, including Dentsu, the country's large tising agency, told him it would fail. Kawabuchi has done for soccer what

the likes of Akio Morita of Sony did for electronics. He provided it with high ambition. He says: "We thought that unless we aimed for a high ideal it would not he worth lt. If we bad attempted to achieve our goals in a gradual way it would have been natural but I do not think it would have

The next step was to promote carefully planned co-operation in the name of competition. The companies which owned the 10 amateur teams increased their commitment. Toyota backs Nagoya Grampus Eight; Mitsubishi the Red Diamonds, while Verdy is backed by Yomiuri, the publishing group.

Most teams needed a cash injection of about \$20m to improve their etadiums and to set up reserve and youth teams.

But the league also insisted upon local involvement, to create a public private partnersbip. Kinoshita explained: "We wanted it to be e citizens' game. Not focused on Tokyo but based in the regions." So at Kashima, 45 miles north of Tokyo, home of the Antlers, winners of the league'e first stage, the local council brought together about 20 companies, led by Sumitomo Metals, to back the team. Private money is being used to upgrade public

Another vital ingrediect, which played a central role in earlier Japanese successes, is an unashamed borrowing of foreign technology.

The on field technology has come in the form of balding, greying, injury prone and aging stars such as Lineker, Pierre Littbarksi from Germany and a clutch of Brazilians led by the legendary Zico. Alcindo, the Brazilian who is the league's main goalscorer, has become a national hero.

But most important, the Japanese went to the US for the commercial technology off the field. The J-League is following the American National Football League which controls the design, marketing and sales of items related to its member teams. All J-League teams have songs and mascots, emblems and a package of goods - caps, bags, waterproofs - in a homogenous style designed by Sony Creative Products and pitched at 15-25 year olds.

Sony has opened 105 shops to sell the merchandise and Mizuno, the sportswear maker, has opened a further 627 mini-boutiques to sell outfits.

Soccer has provided companies with a new route into the youth consumer market, while the companies have provided soccer with the chance of long term success.

The J-League's corporale backing means it will probably avoid the fate of the North American Soccer League which signed stars like Pele and Franz

Beckenbauer but eventually collapsed. For the J-League to endure the standards of play will need to Improve, to require further investment in foreign expertise while Japanese production gets up to international standards. Yet even so the Japanese national team is still in with a good chance of qualifying

for the 1994 World Cup. Japan also needs investment in better grounds. Some, such as the national stadium in Tokyo, are larger than anything in the UK premier league. Most are small, former athletic tracks, where most of the crowd stand. By 1996 work must start on 12 stadiums with a

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helping the arts



own patch of peace Finance & the Famili

The Long View/Barry Riley

Negative equity trap



once again: Halifax told us this week that house prices rose in September and are up 1 per cent year-on-year, while Nationwide claimed they fell and are still rupning 2.5 per cent lower than in Sep-

tember last year. The difference of view might reflect the fragmentation of the housing market as well as the low volume of transactions and the building societies' loss of mortgage market share, which make the figures more erratic. Nationwide claims that the average house price is £53,000, while the Halifax says £63,000. You could read into that obvious difference in sample structure that the more expensive end of the market is now doing rather better, which fits in with

local gossip down my own street. This year's lower interest rates, and the prospect of a further fall to come, have improved the tone of the market, and the stabilisation of the unemployment numbers has helped as well. On the other hand, it is possible that the revenue-starved Kenneth Clarke will further nibble away at tax relief on mortgage interest in his first Budget next mouth. The long view of the British housing market, moreover, is that time may be running out for the generation that regarded a home as a prime money-making asset: the demographic crisis of the late 1990s and early 2000s. in the shape of a shortage of first-time buyers, looms ever closer.

Whatever the minor quirks of the indices, the general picture is that house prices have stabilised and are price peak in 1989). In terms of structure, however, the

now - nationally speaking - at reasonable levels. The ratio of the average house price to average earnings is squarely within the range of 3 to 3.5 which can be regarded as normal (compared with almost 5 al the national

sists almost untouched. Perhaps 1.5m home owners - estimates range up to nearly 2m - owe more to banks and building societies than their home is worth. Such people, most of whom are first- or second-time buyers dating from 1987 to 1990, are stuck in the same probably inadequate accommodation after five or six years, and they could continue to be trapped for at least as long into the future. They are certainly not going to be bailed oot by earnings inflation, which has been the key long-term energiser of house prices in the past it is running at only 3.5 per cent, and is unlikely to accelerate in the near

rue, it is possible to argue - as does John Wriglesworth, housing analyst at UBS - that the problem will generate its own solution: because of the shortage of available property in the affected regions prices there will be forced up. perhaps by 20 per cent before a demandsupply balance will be restored. I find it hard to believe this, however, because these are now some of the British economy's most sluggish regions, precisely because of the loss of the injection of demand previously provided in the 1980s by a buoyant bousing market, with all the attendant release of equity and confidence-boosting wealth effect. Instead of an excess share of movers and shakers Greater London now has a higher unemployment rate than Scotland or Wales. Why would anybody pay a premium price to live in a depressed

continuing freeze-up in the housing market that a year ago I suggested the launching of a lifeboat, a national household mortgage workout scheme to take over the troubled debt. This could at least have lubricated the market (recently transactions have only been running at half the rate of 2.15m recorded in 1988) and released young people from imprisonment in starter market cannot be said to have yet been homes, although they would still have normalised, at any rate in the south.

in the circumstances any recovery in the housing market could now prove of the market, where the mortgage problem scarcely applies, could respond to economic growth and the ready In the north and Scotland, too, there is

scope for business as usual: prices in

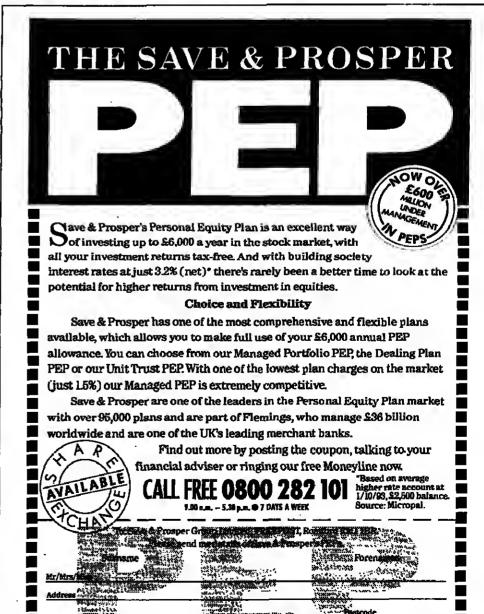
Scotland are now a fifth higher than in

The trouble is, people are less willing than they were to take on hoge debts. On average, a bouse purchase requires a 75 per cent advance, worth approaching £50,000. Since 1989 the total of mortgage debt has gone up from £250bn to £350bn, and it surely cannot rise very far in the future. We may have entered a period of low interest rates but the personal sector is much more indebted than it was before the previous house price booms in the early 1970s and the late 1980s. And it may well be that

250,000 repossessions in the past five years have left their mark on attitudes

o although I would expect house prices to rise over the next year, I would be surprised if the average increase were more than 5 per ceot. Looking further ahead, moreover, there is the problem of the baby slumpers. The number of 17-year-olds is about 30 per cent less than the population of 25-year-olds who are now entering their prime first home buying years. In the immediate future first time demand should remain fairly healthy because it is likely to be supplemented by hayers who have been waiting for the market to stabilise. Last year's 400,000 first-time purchases compared with the potential "normal" figure of perhaps 550,000, so there is pent-up demand out there. Between 1995 and 2000, however, the adverse demographic trend will become noticeable.

Come the new millennium, I suspect, the rival building society house price indices will no longer be divergent but will be telling much the same dreary



London

A standing ovation for the equity market

By Peter Martin, financial editor

The Conservative Party is the party of sound money or it is nothing.

> Kenneth Clarke October 7 1993

F YOU take those words at face value, there was an important message for the markets in Kenneth Clarke's big set-piece speech to the Conservative conference.

Yet both the equity and gilts closed on Thursday a little below their levels of the day before. And the yield on 20year gilts, the best indicator of the anticipated soundness of money, edged up a fraction. Does this lacklustre reaction

mean that the markets had already fully discounted whet Clarke had to say? Or simply that they do not take politicians' words at face value?

A hit of both, perhaps. Still, the speech is worth examining. because it captures neatly the the policy uncertainties the market must deal with.

First, the quotation reprinted at the head of this article. Let us take it as an earnest of good intentions rather than as a strictly accurate portrayal of the historical record - Conser-

FT-SE 100 Index

Bank of Scotland

British Aerospace

British Airways

Hewden-Stuart

Northern Foods

Satusbury (J)

Smith (WH) A

Martin Inti

Manchester United

Campari Inti

Glaxo

FT-SE Mid 250 Inde

Price y'day

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375%

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666

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591

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267

123

4361/4

Change on week

+69.3

+50.6

+18

-13

+14

-39

+31

+23

+78

-38

+22

+20%

+21

-130

AT A GLANCE

all, been responsible for two of the three big bursts of inflation of the past two decades. Sup-pose that it means Clarke is fully committed to a low-inflation policy, perhaps influenced by the 11/1-2 per cent target proposed by Rupert Pennant Rea,

the new deputy governor of the

Bank of England.

If that is what the govern-ment intends, as the basis for its November budget and its monetary policy decisions, then some, at least, of the stock market commentators will be wrong-footed. Take the latest thoughts from Robert Buckland and Bob Semple of NatWest Securitles "Absolutely key to our whole equity market valuation," they say, "is our expectation that inflation has now bottomed out." Gllts will do poorly as a result, they argue, and equities look more attractive, as the underlying rate of inflation edges up

towards 4 per cent. True, they do not expect it to break this ceiling, the upper limit of the government's current official target range. But steady 4 per cent inflation would halve the value of your money in 181/2 years, less than the average life of a mortgage

HIGHLIGHTS OF THE WEEK

High

3108.8

3513.3

190%

468

292

801

180

600

97

291

584

498

S7614

1993 Low

34015

2737,6 Base rate optimism

Good figures

improved traffic figs

Positive sentiment

BZW/Strausa positive

BZW launches warrant

Do it All cuts imminent

Good results

Good results

Poor results

Worse-than-feared result

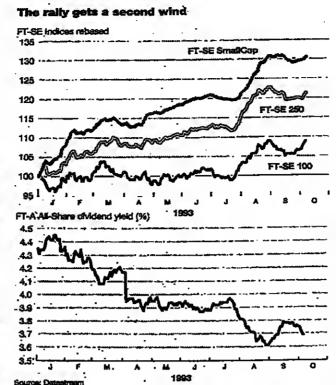
Focus on domestic stocks

vative chanceliors have, after or the time the typical woman spends on e pension. That is not what most people understand by "sound money".

So, if the chancellor's commitment to sound money is more than rhetoric, it implies greater stringency than the current outlook for inflation would suggest. A monetary policy based on truly low inflation would give some investors, at least, a bit of a surprise. It would make gilts relatively more attractive than equities: it would dash hopes of a further cut in interest rates: and it would imply an economic policy tight enough to undermine the expectations of an earnings recovery on which current share values are based

The market clearly read none of this into the speech. As the week ended, the FT-SE 100 index, having edged past its all-time clusing high on Wednesday, had lost none of its sparkle. It finished the week 3108.6, a new record.

in one sense, the FT-SE 100 was not alone: other bourses round the world, from Australia to Switzerland, were setting new highs this week also. In another sense, however, the UK's blue-chip index was moving upwards unaccompanied:



the two indices which reflect the performance of mid-sized and smaller UK stocks were noticeably hanging back. The FT-SE Mid 250 index, which closed the week at 3477.3. is still below its August high of 3513.3; the FT-SE SmallCap is also below its peak.

The twn factors were perhaps connected. A wave of worldwide equity buying, hy big continental and US institutions, bas been pushing up shere indices around the world. These investors tend to be interested in the top stocks, not the smaller fry, in many cases, they buy into the index future, leaving market arhitrage to drag up the individual constituents. This week, for example, the FT-SE 100 future has been consistently leading the cash market higher, trading about 10 points above the "fair value" calculation that reflects the interest implications of a forward contract.

Still, volumes in both futures and cash market have been unremarkable: the week has lacked the true huying frenzy which takes the market well into fresh territory.

There were few noteworthy developments in individuai stocks. One that stood out was the announcement that Whitbread was giving equal voting rights to Its two classes of shareholders; and also huying out the 50.1 per cent of publicly owned shares in its sibling, the Whithread investment Company, which has long extended an umhrella over small independent brewers. The market had obviously expected at least one of these developments: Whitbread's B shares, which have 20 times the voting power of the A shares, were among the best performing shares in the world last month, according to the FT-Actuaries World Indices. As compensation for losing their superior voting rights, B shareholders will get 1.27 new A shares for every B

There was less happy news for shareholders in Tiphook, the heavily indebted container leasing and transport rental group. On Thursday, its shares fell nearly 30 per cent after the company warned it would breach its banking covenants. They closed the week at 123p. half the 253p they fetched a week ago and a quarter of their May 1992 level, Yesterday, It looked as if Robert Montague, Tiphook's founder and executive chairman, might pay the price of dashing shareholders' and bankers' expectations.

share they own.

The key to survival, perhaps, is to set the financial markets' expectations so low that there is no danger of missing them. Kenneth Clarke is clearly set for a long and happy career.

Serious Money

Life after Taurus for shareholders

By Scheherazade Daneshkhu

FTER the Taurus fiasco in March, the stock exchange ahandoned its plans for a computerised trading system, the Bank of England set up a task force to produce new proposals.

It suggested a 10-day rolling system to replace the present two-week account, with the aim of reducing the settlement period further to five days. A new electronic system, known as Crest, would be set up eventually to allow "paperless" trading so that share certificates and stock transfer forms would not need to be passed between broker and client.

The exchange, which has kept a low profile after the embarrassment. Taurus embarrassment, announced this week that it would adapt its existing Talisman settlements system to the 10-day rolling period from July

18 next year. What will the change mean for private shareholders? At the moment, they have two weeks - sometimes longer - to settle accounts. They are also able to pay only the net amount at the end of the account. If, for example, you were to buy shares today for £500 and seli others in a few days for £400, you would only have to pay out £100 (excluding costs) at the end of the account period. Under the rolling system, if you were to huy the shares today you would have to pay out £500 10 days after the day you bought them.

There is also an effect on the delivery of shares. If you sell shares and buy them back during an account period, you do not have to deliver them. But with a rolling settlement system, you would have to deliver the shares.

The effect of this on "bedand-breakfasting" shares for capital gains tax purposes, is not yet clear. John Cobb, a member of the Bank of England task force and chairman of the Association of Private Client Investment Managers and Stockbrokers, says that since the system has the flexibility of allowing for different settlement dates, it should be possible to co-ordinate sale and repurchase of shares for settlement on one day. Whether the Inland Revenue will view this with favour is another matter.

Many argue that rolling settlement will be more efficient and less risky than the present system. London's two-week settlement period is far longer than that of other main markets and regulators have been concerned that if either buyer or selier fails to deliver, other market participants with unsettled trades could face

large losses. Those who are selling wili benefit from rolling settlement most since they will receive their money more quickly than

What is more problematic is the envisaged move towards five-day rolling settlement. This will not give enough time for a shareholder to get his contract note from the broker, send him a cheque and have the cheque cleared.

This system only becomes workable if private investors place their stock in the nominee name of their broker or have a deposit account with him. At the moment it appears that brokers will need to use a pooled nominee.

However, many shareholders dislike the pooled nominee system because they are deprived of many of their rights.

Unlike a designated nominee account, where the shares are registered jointly in the name of the nominee company and the shareholder, in a pooled nominee, the stock is not registered in the shareholder's name. He does not receive direct communication from the company and so forgoes the company's annual report and meeting and direct information on rights issues.

Most brokers charge the shareholder a fee for being in a nominee and they will also charge for handling a cash

account Fortunately, investors will not be ohliged to go down this route (unlike Taurus, whare they were not given the choice) but they will end up paying more for the privilege of eschewing paperless transac

It would be welcome if the Bank of England could implement measures by which private shareholders would be able to retain their shareholder rights while benefitting from the lower costs and greater efficiency which the new sys-tem is said to introduce. Preserving and refining the designated nominee system is one

Otherwise there will be considerable, and understandable, private shareholder resistence to the new system.

The rehuke to North of England huilding society this week by the Securities and Investments Board, the chief regulator for the financial services industry, is yet another reminder of how poorly regulated the industry is.

The building society's independent financial advisers encouraged employees to leave company pension schemes and buy personal pensions. They sold with profits bonds to per ple who did not understand the surrender penalties.

Although most hanks and huilding societies are regulated by the SIB, this is only the first time that it has publicly criticised a company which it regulates. Unlike the self-regulating organisations, it does not have the power to impose a fine although North of England says it will pay compensation to those involved.

If the proposed self-regulating body, the Personal Investment Authority, is to be credible, it should at least ensure that all those in financial services operate under the same Norma Cohen, Page IV

Wall Street

Investors eye Somalia and think of Vietnam

Annual % change 1991

Frankfurt reaches a high

FRANKFURT'S DAX Index hit an all-time high this week, gaining 4.9 per cent on the week and closing on Friday at 2,005.1. The main impetus behind the surge was thought to be German investment funds moving out of bonds and money market funds and into equities, as capital market rates fall. Equities currently form a historically low proportion of privately-held German funds' portfolios, so there is scope for a continued boost to the market. Foreign investors, particularly from the US, have also been showing interest in German shares due to hopes of growth in corporate earnings after restructuring.

Halifax house index climbs

HOUSE prices in September were 1 per cent higher than in September 1992, according to the Halifax building society. This is the first annual rise in the seasonally adjusted Halifax house price index since January 1991. The annual rise could reach 2 or S per cent by the end of this year, the society said, but warned that the housing market recovery was still fragile.

In contrast, the Nationwide building society's Index showed a year-on-year fall of 2.5 per cent in September. This was largely due to e drop of 1.8 per cent since August, the first fall in the Nationwide index for five months. However, the Nationwide also predicts e modest year-on-year gain by the end of 1993.

Discount on Asean fund

GUINNESS Flight is offering Investors a 1 per cent discount on its Asean fund until 29 October. The fund is a SIB recognised offshore unit trust, based in Guernsey. It invests in the six members of the Association of South East Asian Nations: Singapore, Malaysia, Thailand, Philippines, Indonesia and Brunei. The minimum investment is £5,000 or \$10,000. New investments before the closing date will attract an Initial charge of 4 per cent, rather than the usual 5 per cent. The annual charge is 1 per cent.

Range of fixed mortgages launched SEVERAL lenders have launched fixed rate mortgage offers this week. The TSB has e rate of 7.55 per cent (APR 8.0) fixed for four and e half years, 7.25 per cent (APR 7.5) fixed for three years, and 5.95 per cent (APR 6.2) fixed for one and a half years. The maximum loan is 95 per cent, buildings and contents insurance is compulsory and arrangement fees are \$50-\$250. The Bristol & West has four, three and two year fixed offers, at 7.35 per cent (APR 7.7), 6.95 per cent (APR 7.3), and 6.5 per cent (APR 8.8). Again the maximum lean is 65 per cent (APR 9.7). cent (APR 6.8). Again the maximum loan is 95 per cent (90 per cent for remortgages), buildings and contents insurance is compulsory and there is a £300 arrangement fee. BNP Mortgages is offering a rate of 6.9 per cent (APR 7.8) fixed for three years, or 7.5 per cent (APR 8.1) over four years. The maximum loan is 95 per cent, insurance does not have to be bought from BNP, and the arrangement fee is £295. The mortgages are all offered on repayment as well as endowment mortgages. All carry early redemption penalties.

Smaller companies creep up

SHARES in smaller companies climbed a little this week. The Hoare Govett Smaller Companies Index (capital gains version) rose almost 1 per cent from 1580.17 to 1595.69.

TRADITIONALLY parochial in their ontlook, US investors are learning to pay more attention to what happens notside their borders. This week, for example, the political crisis in Russia grabbed the attention of New York's financial markets. On Tuesday morning, President Yeltsin's apparent trieign conflict far from home. umpb over his enemies helped lift the Dow Jones Industrial

Also this week, the markets were keeping a close eye on the deterinrating situation in Somalia where 12 US troops were killed and at least one US aviator captured and paraded

Average by mnre than 20

in front of the world's press. At first glance, there seemed nn direct link between events in Somalia and the New York markets - the US has no pressing economic or strategic interests in the Horn of Africa. Yet, any hint that US forces might become entangled in a protracted, and prnhably unwinnable, overseas military conflict unnerves Wall Street because of the potentially high financial and political costs.

For many Americans, the sights and sounds emanating frnm Mngadisbn revived

interest in the regional hrew-

With the takeover of its asso-

ciated Whithread Investment Company (WIC), the national

hrewer will ecquire stakes in a

dozen of the regionals. The

question is: what will it do

is that it will "undertake a

thorough and careful review of

the companies. Those options

made on the stakes in Bodding-

son & Evershed, the Burton-on-

Trent hrewer, within six months of the WIC acquisition.

Whitbread will hold about 21

per cent of the shares in each

of these groups and, to comply with the government's beer

All Whithread has said so far

ers and pub companies.

with them?

T HITBREAD'S

restructuring

this week has

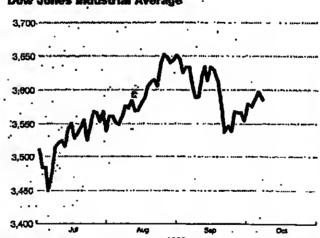
stirred investor

unhappy memories of Vietnam. Economists worry that the cnuntry's confidence, already shaken by a protracted period of economic stagnation and growing social problems, would be further undermined by a messy involvement in another for-

On a more positive interna-tional note, US markets took heart this week from huoyant stock prices in Europe, where hopes for fresh interest rate cuts and a resurgence in local economies boosted demand for equities in Frankfurt, Paris and London

While Wall Street generally regards gains ln nverseas stocks as positive for domestic markets, there is a danger that the strong performance of foreign equities could lure funds out of US stocks. Recent figures nn mutual fund sales have shown that US investors' appetite for funds that invest in foreign markets has been growing steadily this year. Finally, evidence of how international US markets have

become was there for everyone to see nn Wall Street this week. Well, not actually on Wall Street but on neighbour-



ing Broad Street where a variety of of cars, trucks, helicopters and model aircraft made by Daimler-Benz were on dis-play nn Tuesday to celebrate the launch of the German group's shares on the New

York Stock Exchange,
Daimler became the first
German company to obtain e full listing for its stock on a US exchange, and more are expected to follow now that

the country's biggest indus-trial group has hitten the bul-

let and agreed to calculate its earnings according to US accounting principles. Dumestic investors are

searching overseas for investment opportunities primarily because the markets at home are looking increasingly over-priced. It is difficult to justify share prices at, nr near to. record highs when the economic fundamentals remain so unimpressive.

Take yesterday's September employment numbers. Although non-farm payrolls last month rose by a seemingly-solid 156,000, the beadline number disguised underlying weakness in the manufacturing sector, where payrolls actually shrank last mnnth. There was also a wnrrying decline in the number of work-hours. The weakness in manufac-

turing jobs explained why the stock markets ignored yester-day's rally in bond prices. The 30-year bond shot up by more than a point after the employment report, lnwering the yield to 5.917 per cent, hut equities fell.

Investors are also concerned about corporate earnings. The third-quarter reporting season opens in earnest next week and, nver the past few days, several blg companies - notably Advanced Micro Devices and Corning - issued warnings that their latest threemonthly results would fall short of market expectations. Although there were other companies, such as Chemical Banking and Goodyear Tire &

Rnbber, predicting strong improvements in profits this week, investors preferred to dwell longer on the negative

The weakness of market sentiment has prevented prices from gaining much of a lift from the recent rash of mergers and acquisitions. Two more sizeable deals were announced this week. In the banking sector, the reginual hanks KeyCnrp and Society Corp unveiled plans to joint forces while, in the healthcare sector, HCA-Hospital Corporation of America agreed to be acquired by Columbie Health-

Both transactions were mea-sured in billions of dullars, and are proof of a remarkable recovery in the domestic M&A business. The latest figures show that M&A activity, measured in numbers of transactions, is stronger than It has

Patrick Harverson

computers and carpet-cleaning.

The regionals, in general

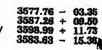
have made good nee of the opportunities afforded by the MMC to strengthen their pub

estates and, with the renais-

sance of cask-conditioned ales, their beer brands. "They have

provided shareholders with an





The Bottom Line

Whitbread's guessing game

orders, will have to reduce the holdings to less than 15 per cent or free several hundred more of its own pubs from exclusive beer supplies. Second-guessing Whithread's intentions has already lifted

the shares in the past two

days: Boddington hy 8p to 268p, and Marston hy 14p to 280p. the options for the investments" in consultation with Each could have acquisition attractions for Whitbread after the disappointment of losing include selling the investments to raise cash, retaining some of them to underpin trading Grand Metropolitan's Chef & Brewer pubs to Scottish & Newcastle. Boddington, which links, or using them in some cases to launch a full takeover sold its hreweries and epony-mous beer hrand to Whitbread Decisions will have to be when it quit brewing in 1989, ton, the Cheshire-based puh has nearly 500 pubs as well as leisure hotels. Marston has nearly 900 pubs and Whitbread retailer, and Marston, Thomp-

> regional beer hrands. Their regional strengths. Boddington in the north-west and Marston in the midlands,

bitter, one of the strongest

Regional brewers recover 1990 Source: FT Graphite

would complement Whitbread'e position in southern England if it decides to use its greater freedom to make acquisitions in the pub sector braving the inevitable interest of the Monopolies and Mergers Commission - there are few better packages available.

Whitbread's stakes in the other regionals would seem to have less intrinsic interest for the group apart, in some instances, from helping to smooth the supply of its beers into their pubs. But their dis-posal could enliven the sector. If the 12 per cent stake in

Morland comes on to the market, it could re-awaken the interest of Greene King, which is sitting on 29.3 per cent of the Thames Valley brewer after its unsuccessful hid last year. And Brakspear, the Oxfordshire brewer, the controlling family of which bought a chunk of its shares from Will last year. shares from WIC last year, now faces the disposal of a second With the potential sale of

more than £100m of shares in regionals from Vaux (£22.5m) and Greenalls (£12.7m) in the north, to Wolverhampton & Dudley (£6.4m) in the midlands and Fuller, Smith & Turner (£5.9m) in the south, the sector will come under keen scrutiny. It will reveal some promising changes since the MMC shake-up of the industry - not least, e strategic return to the

core business of brewing and

pubs after some wild excur-

sions into such activities as

impressive rate of growth nver the past four years," eays Michelle Proud, analyst at Nat-West Securities "The average rate of compound growth in earnings dur-ing this period has been 9 per cent - significantly better than that of sither than that of sither the market or of

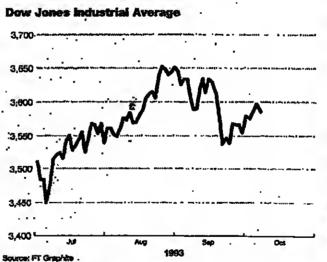
the major brewers.
"Nn fund manager is likely." to have lost sleep with invest-

ments in the regional hrewers." So far, puh retailers have

done better than the integrated brewers, but the balance could be changing as the recession

Those companies which remained in hrewing, have strong ale brande and an expandable, well-run, managed pub estate can now expect higher rates of growth.

Philip Rawstorne



Health insurance that aurus Won't bleed you dry Bethan Hutton looks at the options for budget-price treatment

HE COST of pri- derstood concepts in insur- include all these elements, vate medical insurance has been rising by well above the rate of inflation. This, combined with the recession, has led to a wave of policy cancellations. So, insurers have been fighting back with new hudget policias designed to cover the basics.

Fear of long NHS waiting lists is the main reason many people think of buying private cover. While the government's much-trumpeted campaign to cut waiting lists might have reduced your chances of having to wait two years for a routine operation, many people are still waiting a year or more, often in considerable discomfort, for non-urgent procedures such as hip replacements or hernia repairs.

One of the commonest devices used to lower the cost of private medical insurance is the six-week rule. This means that once a consultant has said you need to go to hospital, you use the NHS if it has a waiting list of less than six weeks for that operation. But if the wait would be longer than six weeks, you get private treat-

The six-week rule is, how-

Healthchoice

Budget Health Care

Express Care Sho

LocalCare

Trust Care

Young Family

Value

Company

OHRA

WPA

Lioyds Bank

Prime Health

Norwick Union

. ~ 229

ance. Many people believe it means they must wait six weeks for private treatment. The important thing to understand is that it means you should never have to wait more than six weeks for treatment, whether in the NHS or. privately.

You must remember, though, that signing up for private cover is not going to help you jump the queue if you already have a problem which needs treatment. Medical cover is the same as any other insurance: it is intended to pay out if the unexpected happens, not for certainties.

if you have a medical problem already, most insurers will accept you for cover but will exclude treatment for that condition, or anything related to it, either permanently or for at least two years. This provides a powerful incentive to join a medical insurance scheme while you are young and healthy, and to stick with the

Apart from the six-week rule, the other main cost-cutting methods behind hudget policies are annual cash limits, the exclusion of most ontpatient treatment, and a limited choice of hospitals. Some schemes

230,000

£20-25,000 £10,000§

£15,000§

£40,000

"At entry & Except for 12 common procedure. § Doubled for complications. St depends on porcode, it includes introductiny discount localisations: A w psychiatry, B w complications of pregnancy; C w outpetfort beament except when locked to or following inputient treatment

same insurer.

which can make them difficult to understand.

Jan Lawson, of specialist intermediary Private Health Partnership, emphasises the importance of understanding exactly how a scheme works, and what is covered, when you join so as to avoid disappointment later. Both Lawson and Irene Gallimore of Medisure, another specialist broker, pick tha Norwich Union Personal Care scheme as a budget policy

worth considering. This policy is very basic, in that it excludes virtually all consultations and treatment as an out-patient. But it does not impose any cash limits on inpatient treatment and there is no waiting period. Gallimore also likes Nor-

wich's Express Care Six, which is a comprehensive policy with a six-week rule. Unlike some six-week policies, it pays for consultations before it is clear whether you

need private hospital treatment. But Lawson generally is wary of six-week rule policies because so many people find them confusing.

Most insurers have a similar list of hasic exclusions, such as

43, Band C

800, band C

NHS only

Banded

C only

C or D only

C or D only

SOME BUDGET HEALTHCARE SCHEMES

£100 £150

(such as kidney failure and Aids), self-inflicted conditions (eg. alcohol-related), voluntary procedures (vasectomy, infertility treatment) and run-of-the-mill expenses such

as dentistry and spectacles. Other exclusions can vary between insurers and policies. Gallimore says two to watch for are psychiatric care and pregnancy complications. Mental illness is surprisingly

common and has a wide definition. if, for example, your teenage daughter developed the slimmers' disease, anorexia, a psychiatric exclusion would come into effect.

Healthy pragnancy is excluded by all but a handful of policies but complications are covered by some, often with the proviso that 10 months must have alapsed since the policy started.

As Gallimore points out: "You don't get pregnancy waiting lists in the NHS" - but it can be reassuring to know that, if there are complications, you can opt for private care.

■ Choice of hospitals Hospital accommodation is usually graded A, B or C, according to the standard of the private rooms (not tha

£15.28

£23.90

\$20,01†

£21,94§§

£14.95 £19.97\$\$

£11.00

£12,701

216,60

£18.501

£24.86

£19,90§§



quality of medical care). Some private hospitals have only grade A accommodation, while others offer a range.

Hospital charges for ancil-lary services also vary, so some policies use only hospitals with lower charges. Some hudget policies are

restricted to basic accommodation, whila others offer a choice. A few insurers go by post code, as hospitals in London and other cities tend to be in the upper price hracket.

A 45-year-old in central Lon-

don would, for example, pay £43.73 a month for a Norwich Union Expresscare Six policy, compared with £19.97 for someone living in a cheaper area.

If your post code is highly rated, you could opt for a policy with a choice of grades, or with uniform rates for the whole country.

WPA and Norwich both have policies which use only private beds in NHS hospitals. Another Norwich scheme, Local Care, makes you choose in advance the one hospital where you could receive treatment - hut offers you a list of about 43 around the country.

Counts One tip from Gallimore is to check if your employer, or any other group or organisation of which you are a member, has a

group scheme which could give you a discount. Even holders of some credit cards are eligible for discounts. If you have no ready-made group, you could try persnading colleagues, friends or relatives to form

Several insurers offer noclaims discounts. For each

year you do not make a claim,

set percentage. This discourages people from making small claims, which push up administration costs.

Lawson thinks no-claims discounts are a good idea hut cautions that you should first check what the standard premium is: some insurers offer "introductory discounts" of up to 30 per cent which means that, if you claim in the first year, you could find your premiums shooting np hy that

amount. A more predictable way of securing a discount is hy agreeing to pay an excess - a fixed amount towards evary claim. Again, this is intended to discourage small claims. Bupa has discounts for fixed excesses of £100-£250 while

Ohra, a Dutch insurer, has a

system which gives discounts

of up to 37.5 per cent if you

agree to pay up to 50 per cent of the standard annual pre-

For a 45-year-old with a Medios policy using Band C accommodation, agreeing to a 50 per cent excess (£142.50) would cut premiums from your premium is reduced by a £25.00 to £15.63 a month. With

'You won't jump the queue if you have a problem when you sign up'

mium.

a 30 per cent excess (£116.28), premiums would be £20.63. Some insurers, such as the Norwich Union, give discounts

for paying annually rather than monthly. ■ How to buy Medical insurance is often sold through direct marketing - a leaflet is sent with your bank or credit card statement, or falls out of a magazine. The problem here is knowing how what you are being offered compares with other cover

Lawson recommands comparing policy terms between a comprehensive policy and a budget one, so you can see exactly what is left out. "The worst culprits are when

some of the cheaper policies are being sold by direct mail. she says. "They are marketed as if they were full schemes." If you are confused by the hundreds of subtly different schemes on the market, you could ask an independent financial adviser for help, or approach one of the specialist

medical insurance brokers. Medisure operates a tele-phone advice line* which can help to narrow down which policies, from the vast range on the market, are most likely

to meet your needs.
Private Health Partnership, charges a £10 initial fee for an information pack and detailed questionnaire, based on which it recommends one or two suitable plans. It is then up to you whether you buy the policy and, if so, whether you buy it through PHP. Both Medisure and PHP earn commission on policies bought through them.

If you huy through an independent intermediary, most offer a back-up service to help you when you make a claim, or if you have any problems with the company.

*Medisure advice line: tel. 0272-702 122, Monday to Friday, 9-5, and ask for information on individual medical cover. Private Health Partnership:

Vietnan

MOCTOBER 10 139

The State of the S

100 mg/m

distant.

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ICS set for reform

Norma Cohen on changes to investor protection plan

net underpinning the Financial Services Act. It promises to compensate them for losses resulting from regulatory breaches if no one else is available to pay.

The ICS has been particubly one group of members larly important for those who exceed their contributions, discover they have haen conned but that those responsible have gone out of husiness or disappeared with the cash. Since its inception in August 1988, It has paid out £36.2m to

It is funded (up to £48m) hy a levy on members of each self-regulatory organisation, with individual assessments usually based on the volume of husiness conducted by each member. But hesvy claims stemming particularly from sses by one sector of the industry - independent financial advisers - and the inability of regulators to secure insurance up to the desired levsl of £100m, has forced a rethink of how the ICS is to be

Rarlier this week, the Securities and Investments Board, centrally as a single unit to cut the City's chief regulatory watchdog which oversees the ICS, prepared a discussion document on the scheme's future. as yet been approached.

HE INVESTORS This recommends several sig Some firms, particularly Compensation nificant changes and asks for banks and building sociaties public comment by November 19. SIB intends to put the revisions into effect by April.

The most significant change is to end what is known as

"cross-contribution." This means that if losses incurred then members of other self-regulating organisations must contribute as well. In each of the past three

years, Fimbra members - who include the IFAs responsible for the bulk of claims - have heen balled out hy the life insurance industry, which has volunteered to help pay for Fimbra's portion.
The life insurers rely on

IFAs to help seil their products, and it could be argued that they have good reason to help out. In the 1991/92 year, though, memhers of other SROs also had to contribute towards the Fimbra shortfall. SIB's preferred solution is

that each SRO should have its own compensation scheme. although it is possible that the schemes could be managed costs. Each scheme should have a "cap" of £100m in claims, a level which has never

which sell insurance and pension products, do not belong to any of the SROs but have chosen to be regulated directly by SIB. But it is trying to extricate itself from direct regulation, and says in its paper that any firm it regulates will have to pay the same contribution to the scheme as any other.

That appears to be a subtle way of encouraging banks and societies to join a proposed new SRO for all retail financial services firms, to be known as the Personal Investment Authority. Some banks and societies have haulked, however, saying they do not wish to have to pay for the antics of some less-responsible Fimhra

members. Meanwhile, SIB proposes that if the schemes are to be managed separately, it will link the contribution each SRO makes to management costs to the number of times claims are made hy their members. Thus, SROs with members making the fewest claims will bear the lowest management costs.

Those wishing to comment on

the proposals may write to: The Securities and Investments Board, Gaprelle House, 2-14 Bunhill Row, London ECIY

TAKE-OVER BIDS AND MERGERS S.73% Linton Park 2.10 Marlowe 32.80 Graystone 95 32.80 Graystone 211 26.80 7 Peel Hidgs 65 15.86 Crey Elect 391 87.33 Stelco

"At cash ofter fit/value of but based on 30% states. §For capital not shreety held. ? Unconditions "Based on 2:30 pm prices 8/10/93, \$\$\$hares and cash. fivelue of bid based on remaining 30% o states. §Vidue of bid based on remaining 25% of shares. ? Figures all quoted in their camency.

PRELIMINARY RESULTS

| Company | Sector | Year | D | e-tex collt coop | per | (c) | per | per share | | |
|-----------------------------------|--------|------|----------|------------------------|-------|--------------|-------|------------|------|--|
| Alfied Leisure | HSL | M | 2,940 | (2,210) | | (5.02) | | (4.75 | | |
| Amstrad | Bec | Jun | 20,500 L | (70,700 L) | | (+) | | (0.4) | | |
| Ardegh | N/A | Jung | 1,670 | (4,210) | | (11.18) | 3.265 | (3.115) | | |
| Balley (CH) | Eng | Max | 445 | (1,090 L) | 0.74 | (+) | | 19 | | |
| BCE Holdings | HEL | Mar | 56 L | (34) | | (0.2) | | 13 | | |
| Backman (A) | Text | Jun | 790 | (903) | 4.7 | (5.2) | 3.58 | (4.78) | | |
| Burn Stewart Dist | B&D | Jun | 8,120 | (10,300) | 9.53 | (192) | 5.0 | (3.33) | | |
| Embersy Property | Prop | Mar | 1,670 | (7,800 L) | 3.03 | (-) | | ↔ | | |
| Ex-Lands | HILL | Jun | 914 | (65) | | (0.1) | 0.35 | (+) | | |
| Galliord | CSC | Jun | 412 | (3,030) | 0.33 | (Z.ST) | 1.0 | (4.3) | | |
| Halsteed (James) | Chem | Jun | 8,700 | (3,840) | 20.2 | (B.94) | 6.5 | (0.0) | | |
| Lloyde Chemists | Sks | Jun | 49,700 | (35,500) | 26.6 | (23.8 | 7.25 | 5.59 | | |
| Munchester United | HSL | 34 | 4,200 | (5,080) | 32.5 | (27.6) | 19.5 | (18.Q | | |
| Medvale Moore | Prop | Jun | 939 L | (23,600 L) | | (+) | | (-) | | |
| MR-Date Management | PPEP | Jun | 8,090 | (7,300) | 10.6 | (10.5) | 5.19 | (4.32) | | |
| Moreoz. | Tract | Jun | 31,600 | (991 L) | 166.6 | (-) | 2.0 | (2.0) | | |
| Paramount | B60 | May | 450 | (403) | 0.56 | (0.56) | 0.15 | (11) | | |
| Pochins | C&C | May | 1,530 | (2,460) | 100.2 | (167.E) | 29.0 | (29.B) | -, - | |
| Prestwick Holdings | Bec | 34 | 3,970 L | (91) | - | H | 0.5 | (1.5) | 4 | |
| Paine Industries | CSC | Jun | 10,800 | (10,000) | 4,34 | (3.73) | 3.0 | (5,0) | ١. | |
| Registraw | Oth | Jun | 7,140 | (9,090) | 10.3 | (13.1) | 6.5 | 6.5 | | |
| Shepherd Nearne | NA | Jun | 4,700 | (4,070) | 54.4 | (46.5) | 17.5 | (-) | | |
| | Eng | 34 | 7,100 | (6,550) | 11.0 | (10.7) | 6.7 | (5.7) | | |
| Weimiller (Barry) | C&C | لند | 30 | (2,490 L) | 0.6 | (H) | - | 19 | | |
| Wescoi Group Whitegate Leisure | HIL | Aug | 663 | (8.72041) | 6,5 | Ü | | . 8 | | |

INTERIM STATEMENTS

| Company | Sector | Helf-year to | Pre-tax (200 | | divide per six | encie" |
|------------------------|--------|-----------------|-----------------|-----------|-------------------|---------|
| Abbeycreat | Mac | Jun | 345 L | (739) | 1.2 | (1.2) |
| Abbott Meed Victors | Med | Jun | 1,500 | (1,540) | 3.2 | |
| Ash & Lacy | MSMF | Jul | 1,570 | (1,970) | 2.5 | 25 |
| Berlie Gifford Tech | InTr | Augt | 7.3 | (4) | | () |
| Bank of Scotland | Bank | Aug | 117,600 | (74,200) | 1.67 | (1.77) |
| Beautord | Eng | Jun | 3,060 | (2,070) | | 64 |
| Beradin | NA | Jun | 249 | (167) | - | A A |
| Bilton | Prop | Jun | 8,990 | (8,880) | 5.67 | (5.87) |
| Bleichi Minion | Mine | Jun | 102 | (106) | | (4.25) |
| Black (A & C) | Med | Jun | 244 | (254) | 4.25 | (4.25) |
| BLP Group | Misc | Jun | 194 | (tn) | | H |
| Brown (David) | Eng | dd | 4,700 | (3,800) | 2.1 | Ĥ |
| Cambridge Isotope | NA | May | 453 | (521) | • | Ü |
| Camellia | OtFn | Jun | 7.380 | (2,690) | 13.0 | |
| Carmad Inti | Text | Am | 3.100 L | (1,030) | | 323 |
| Capital & Regional | Prop | Jun | 151 | (137 L) | 0.5 | (0.3) |
| Carinia Grupo | OtFn | Jun | 344 L | 707 1 | | H |
| Claric, Nickolls Corbs | Prop | Jun | 141 | 218 U | _ | ä |
| Clarisson Floracei | Tren | Jun | 2,000 | (1,500) | 0.75 | 0.5 |
| Crean (James) | N/A | Junt | 7.680 | 7.780 | 5.635 | (7.965) |
| Doeffex | Chero | Jun | 725 | (876) | 1.8 | 0.0 |
| Edon | NVA | An | 78 L | (88) | 1.0 | Ĥ |
| Ban | Stra | Aug | 2.410± | (1,200) | 1,75 | (1.65) |
| Evoca Minerals | Mine | Jul | 852 | (313 L) | 1,75 | (1,113) |
| Partier | C&C | Jun | 1.550 L | (6,390 L) | | ä |
| Fine Decor | N/A | 34 | 1,330 | (871) | 1.0 | Ö |
| Grampian Holdings | Cnel | 34 | 2.050 | (10.800) | | (1.7) |
| Holone Holone | Text | Jan. | | | 1.7 | |
| Heneden Street | CAC | Ju | 975 | (812) | 0.65 | (0.65) |
| Higgs & Hill | CKC | | 9,100 | (6,700) | 0.9 | (0.875) |
| Hughes (TJ) | Star | Jen . | 525 | (673) | 1.0 | (LA) |
| Linda (19) | | 44 | 118 | (143) | 0.75 | (0.75) |
| Johnston Group | BdMa. | ALUT . | 393 L | (765 L) | 1.0 | (2.25) |
| Jones Group | N/A | -prosite | 1,180 | (5,290 L) | 4.0 | (4.0) |
| love low Trust | Mi | Febt | 52.74 | (22.57) | 29 | (2.8) |
| Lamont Holdings | Text | Jean | 4,050 | (2,180) | 3.5 | (3.5) |
| London & Associated | Prop | Jun | 713 | (540) | 0.05 | (0.05) |
| Martin International | Yest | Jun | 270 L | (142) | 0.4 | (1.7) 4 |
| Nth British Compilers | Infr | Augt | 137.1 | (95.9) | 0.94 | 0.94 |
| Padang Senang | NA | Jun | 39 | (57) | | ` ₩ |
| QS Holdings | 503 | Jul | 1,660 | (3,860) | 1.56 | (1.56) |
| REA Holdings | MrBk | Jerry | 354 | (193) | | (2.0) |
| Reed (Austin) | Stra | Aug | 257‡ | (430 L) | 2.0 | (1.0) |
| Scottish TV | Med | Jun | 3,130 | | 21563 | t1.725 |
| Stocknight Holdings | Minc | Jel | 5,200 | (4,100) | 2.75 | (2.25) |
| Singapore Para Rubbr | NA | Jun | 215 | ຕະກ | | .0 |
| Time Products | BsSr | Jul | 5,330 | (3,500) | 3.0 | 2.75 |
| Walker Greenbank | Misc | Jun | 3,350 | (1,890) | 1.2 | (1.2) |
| Walerbouse Group | BdMa | Mar | 51 L | (53) | - | Ü |

(Figures in parentheses are for the corresponding period.)

**Thirdends are shown not pence per share, except where otherwise indicated. It loss. † Not asset value per share. & Figures in trish pounds & pence. § Figures in US Dollars and conta.

**Figures for a months. † Figures for 28 weeks.

RICHTS ISSUES

Clark (Matthew) is to raise £30m via a 3 for S at 375p rights issue. Jescol Group is to raise \$2.94m via a 4 for 3 at 15p rights losus.

OFFERS FOR SALE, PLACINGS & INTRODUCTIONS

Abbrust is to raise 250m via an offer of shares at 100p.
Sibby (J) is to raise 275m via an offer for sale.
Keit Energy is to raise 25m via an offer of shares at 40p.
Particlean Leisuse is to raise 27.8m via a placing of 6.85m shares at 120p

RESULTS DUE

| Community | | | Widend (c | r |
|--|--------------|------------|------------|----------|
| Сопършу | Annount | Last | year | This yes |
| FINAL DIVIDENDS | ctor due | first, | Final | Int. |
| | | | | |
| Attivoods | C Wednesday | 1.75 | | |
| Essex Furniture | Mondey | 1.25 | 3.25 | 1.75 |
| Edmoor Dunk kw Treet 16% | | 1-23 | 1.5 | 1.5 |
| GOOGhand Grown | 4 100 | | 1.86 | - |
| PROGRAM DECEMBER 047 | | | 0.5 | |
| PATE TO THE PROPERTY OF THE PARTY OF THE PAR | B. damedon . | 1.45 | 4.55 | 1.0 |
| LUCUE Inchesions | | 4.7 | 1.0 | 0.75 |
| MERIDORY Light A | | 2.1 | 4.9 | 2.1 |
| Perstorp ABCng Sincluir (William) HoldingsMin | Monday | 2.3 | 2.65 | 2.3 |
| Sincleir (William) Holdings | C Tuesday | | - | - |
| St Nes PPs | IP Tuesday | 1.7 | 5.3 | 1.7 |
| Tay HomesCSC | Monday | 1.5 | 3.75 | 1.0 |
| TOTAL COURS SECURIOR Day | T | 1.2 1.0 | 4.66 | 1.2 |
| Securitations (20)880 | Thursday | 1.0 | 2.1 | 1.1 |
| SULEMN DIABORHOS | | • | | 1.0 |
| Aminex | Mondey | | | |
| | | | | - |
| | | 0.825 | - | |
| | | 1.6 | 3.3 | - |
| QUURDIN International cros | | 0.68 | 1.02 | - |
| DISCOURS SAFRAGE | | 1.15 | 2.53 | |
| orvani po cercen | | 4 | | |
| UNDOMAN Personne 1111 | | 1.95 | 5.05 | - |
| OR OF LICENSES TRUE LT. | | - | 1.0 | - |
| | | | | |
| | Monday | 1.5 | 2.75 | - |
| | | 0.65 | - | - |
| post Grouppps: | Wednesday | 125 | | - |
| Delyn Group Oth Denetron International Bec | Wednesday | | 1.17 | - |
| | | 0,4 | 1.0 | |
| | | 29 240 | 5.7 | - |
| CANONICO ONC | Thursday | 12.0 | - | - |
| Reming Inc & Cap Inv Trustinir | Monday | 120 | - | - |
| B Govern | Friday | 1.0 | | |
| R Group Eng Gates (Frank G) Mirs | Tuesday | 246 | 1.725 | - 4 |
| Another Mas | Monday | 240 | 4.74 | ~ 1 |
| tenting Eng lackson Group CSC | Thursday | 4.0 | 2.25 | |
| CSC Croup | Thursday | 0.5 | 6.0 1.0 | • |
| leed Executive Bas | Thursday | | 1.0 | - |
| 1000 Group | | - | - : | - |
| train Hotels ue | Tuesday | 0.2 | 0.45 | |
| MANU Meethcare Hell | Manday | | ~~~ | |
| | Wednesday | 1.7 | 41 | - : |
| le Rack | Thursday | | ā.i | - : |
| vdor | Tuesday | | 1.0 | _ |
| | Thursday | - | D 26 | - |

ROSS PER ANNUM • RATES GUARANTEED UNTIL **OFFSHORE KEY** 1ST DECEMBER 1993. TERM ACCOUNT **CURRENT INTEREST RATES** MINIMUM INVESTMENT Rates (P.A. Variable) ONLY £5,000. Evode bne 000,023 7.50% Gross £25,000 to £49,999 MINIMUM ADDITIONAL £10,000 to £24,999 6.95% Gross DEPOSITS OF £500 AT 25,000 to 29,999 6.70% Gross ANY TIME. RATES GUARANTEED ONLY 90 DAYS LOSS **UNTIL 1ST DECEMBER 1993** OF INTEREST FOR To open your account, simply send a cheque with the coupon below. Or send for more WITHDRAWALS (MINIMUM £500) MADE PRIOR TO YORKSHIRE GUERNSEY IS A **END-OF-TERM ON** WHOLLY OWNED SUBSIDIARY OF YORKSHIRE BUILDING SOCIETY 31 ST AUGUST 1994. LIMITED ISSUE - ACT QUICKLY CALL 0800 378836 NOW Pieme use BLOCK CAPIDLS NAME 1; Title (Mr/Mrs/Miss) NAME 2: Title (Mr/Mrs/Miss) Inlitrals Suracque GUERNSEY

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BUSINESS expansion scheme mum of 60p plus 2.5p for every investors do not lack for 1 per cent rise in the index, up earlier this year, and has raised £6m. It will develop properties in the Portland to a maximum of 36 per cent. There are lock ins at rises of Basin area near Manchester which will be hought back 24 per cent and 36 per cent. after five years hy Sanctuary

investors do not lack for cholca, writes Scheherazade Daneshkhu. Recent Issues include an arranged exit, cashbacked scheme from sponsor Matrix Securities for Middlesex University, offering a return of 122p after five years for svery 100p invested. The equivalent annual compounded return to a higher rate taxpayer Investor in Aegis V is 14.27 per cent. Mini-

mum subscription is £1,000. Royal Bank of Scotland has issued BESSA RBS, sponsored by Close Brothers, which gives investors a choice of a fixed exit price of 120p (equating to an annual return of 13.8 per cent for higher rate taxpayers) or a FT-SE 100 linked return. The investor receives a mini-

Business expansion schemes

The scheme comes with top credit ratings and recommendations from both BESt Investment and Best BES Advice. Minimum investment: 22,000. Oxford Colleges BES, spon-

sored by Hodgson Martin, aims to raise £12m for St Hugh's, St Peter's and Wadham colleges. It is offering an arranged exit price of 118p, which the sponsors say equates to a compunded annual return of up to 14.2 per cent. It is backed by gilts. Minimum investment: £2,000.

Great Western II is an assured tenancy BES sponsored by Rowan Dartington, a West Country stockbroker, and issued by Knightstone Housing Association, which owns properties with a vacant possession valus of about minimum of £750,000 to provide low-rent homes. The fixed exit price of 123p will be partially cash backed with depos-

its at Knightstone. Govett BES Taxsaver, sponsored by John Govett is an extension of Assetbuilder, number 4 of which was issued

tificates will be ont by the end of November, this equates to a compounded annual return of 13.9 per cent to a higher rate taxpayer. Sponsor Neill Clerk has also launched Unchained Reversions plc, to raise £1.9m It is a home reversion BES under which elderly owners sell their property in exchange for an

Housing Association. There is

some cash backing. The fixed exit price is 117p hat the spon-

sors say that, since BES3 cer-

assured tenancy in new accom-modation. There is no arranged exit. Minimum investment: £1,800. Courtview BES Properties is an entrepreneurial scheme

arranged hy Peter Duboff, a chartered accountant and companies. It is not a sponscred issue and since no commission is payable to intermediaries, costs should be kept low. The aim is to raise up to £10m to bny first-time buyer properties in London. A novel twist is a dividend option of 5 per cent net a year.

The week ahead

ANALYSTS are on Monday expecting annual pre-tax profits of about £40m to £50m from Lncas Industries, the motor components and asrospace group, compared with £22.5m last time. This year's total will be flattered by about £12m of disposal profits. Trading continues to be tough and some fear the dividend may be cut. The City will also be interested in what the group has to say about its search for a chief

tion, although stores in the region are expected to have traded well. Highland Distilleries is

expected to report full-year pre-tax profits on Monday of about £39m, including £10m from the change to equity accounting of its 35 per cent stake in Robertson & Baxter, the whisky distiller. At the trading level, profits are likely to show a near-10 per cent increase to £24m, with continu-

| | Interim results to the end of August from Body Shop, the natural cosmetics and toiletries retailer, are expected to show pre-tax profits of £9m to £9.3m, against £3.3m last time. The UK is likely still to be depressed compared with a relatively good first half last year. Tha US contribution will he affected by currency transla- |
|---|--|
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Unit trusts / Scheherazade Daneshkhu

Capability by name – and nature

INCE Capel Cure Myers launched its special situations fund in 1971, it has had a variety of identities, although retaining the same basic philosophy. Known first as Alben, then Vanguard, it now goes under the catchy name of Capability Special Situations.

SER 9/OCTOBER 16 19/1

AND MERGERS

CANY RESULTS

E EVATEMENTS

Kenneth Levy, the manager since 1977 and head of fund management at CCM, sums up a special situations etock as one which could be expected to show above-average capital appreciation. "I try to huy winners and sell losers," he says. "That sounds easy but, to do it, I look at the fundamentals of a company. I'll buy if the profit upgrades are good and if there is a 'good news' flow. If all that is in place and the shares are underperforming, I usually won't buy because, seven times out of 10, the market knows more than you."

Levy is a believer in market momentum when the price of a share in which he has invested is moving as well as, or better, than its sector. Adopting the market momentum, by refraining from going against the market, is also designed to protect the fund from losing money. "If there are profit downgrades, and a had news

Unit price and index released

220

Capability Special Situations

180

180

Al-Share
kridex.

flow, I'll cut my holding. That way, you don't get caught in a

The strategy certainly seems to be working. The fund is top of the UK growth sector in the 10 years to October 1. Over five years, it is 21st out of 118 and sixth out of 137 in the three years to October 1 (offer-to-bid with income re-invested, eccording to Micropal).

Despite the strong performance, the fund, with £33m assets under management, is

at relatively small. Levy says it a hae never been marketed eggressively and has been used as mainly as an in-house broker

He explains that the skill of his job is "as much about reducing poor performance as it is about getting a particular stock right." He is only too aware thet he is trying to protect investors' money as well as to make it grow, thus, he is risk-averse in a recession by

size and smaller companies, which make up the hulk of the fund in more buoyant times, to the relative safety of blue chip companies

Until a year ago, 70-80 per cent of the fund was invested in FT-SE 100 stocks, with cash holdings of up to 10 per cent and some gilts. "As we've been moving from recession to expansion, I've shifted the composition of the fund so that it is now only 33 per cent invested in FT-SE 100 companies and two-thirds in FT-SE 250 companies," Levy says.

He has been selling or reduc-

ne has been sening or reducing holdings in Bowater, the
packaging, printing and coated
products group; and Weir
Group, the engineering company, after profit downgrades.
Instead, at a time when interest rates have been falling and
are expected to drop further,
he has been building up holdings in those stocks which are
sensitive to interest rate movements. These include financial

and insurance company stocks.

The largest holdings are in General Electric, which accounts for about 3 per cent of the fund; National Westminster bank; Provident Financial, the consumer credit and insurance company; Smith New Court, the securities house; and insurance companies such

as General Accident, GRE. Royal Insurance and Pruden-

His favourites among the medium size companies include James Halstead, the floor-covering group which this week reported a doubling of pre-tax profits in the year to June 30; Stagecoach, the Perthbased regional bus service operator, and FKI, the electrical engineering group which demerged from Babcock International and announced a large US ecquisition last week. There about 55 stocks alto-

Surely the belief in market momentum should favour tracker funds, which aim to follow the market, et the expense of managed funds? "No," says Levy, "because if you apply the fundamentals, you'll get successful outperformance over time since yon are more likely than not to know those sectors which can be pitfalls.

Charges. The initial charge

Charges. The initial charge is 5 per cent and the bid-offer spread is about 6 per cent. The annual management fee is 1 per cent and the minimum investment is £500. There is e Pep attached to the fund at no extra cost hut there is no savings scheme at present, although this is under review.

Bonds / Michael Dyson

LAST MONTH, we drew attention to the fact that direct holdings of bonds provide investors with a fixed income, tax efficiency and, in many cases, a known future value for their capital. Here, we offer examples of how this diverse market can answer some less common requirements.

■ A tax-exempt investor wants a high gross income.

Eurosterling bonds pay interest gross to non-UK residents but tax will be deducted from payments to UK residents. There are, however, a number of domestic bonds that

pay interest gross to all investors (such income should be

declared and could make you liable to income tax).

These bonds are from two sectors: namely, supernational buildoes and housing associa-

tions. Supernational buildogs (domestic sterling bonds for non-UK borrowers issued by multi-government agencies such as the World Bank), are a disease of the world Bank), are a disease of the such as the World Bank), are a disease of the world Bank), are possible by buying the buildogs of the world Bank), are possible by buying bonds from or constitutions.

For example, the Housing Finance Corporation 8.625 per cent 2023 at a price of 101.25 offers yields of 8.25 per cent income and 8.51 per cent gross redemption yield. These compare with the nearest comparable gilt at 7.51 per cent income and 7.27 per cent GRY.

A tax-exempt investor wants to buy a bond that bears no income but increases the capital

The tax treatment of zero coupon bonds is complicated and net investors often concentrate instead on the zero dividend preference share market. Consequently, zero coupon bonds are available at high gross yields.

One such hond is the Exeter Preferred Capital Zero Coupon Debenture 2002. It is secured on a portfolio of split capital investment trusts, and investors who hay bonds at 51.5 can look forward to repayment at 100 at January 31 2002 – a yield of 8.16 per cent.

☐ Michael Dyson is director of Barclays de Zoete Wedd Capital Markets Ltd.

Please note that BZW Capital Markets is a market-maker and cannot deal with private clients direct, so those interested in buying bonds should approach a broker.

| | Ste | ding b | ends for | ortvate i | investo | rs | | | |
|------------------------------------|----------|----------|---------------|----------------|-------------|------------|-------------------|------------|---------|
| tasuer | Coupon % | Price | Red'n Date | Red'n Price | GRY s.a. | inc Yid | Interest Dates | NRY 25% | Net inc |
| High Income | | | | | | | | | |
| Britannia Building Soc Pibs | 13.00 | 136.75 | kredeamable | n/a | p/a. | 9.50 | 31/1 31/7 | 11/2 | 7.13 |
| Barclays Bank Pibe | 9.00 | 102.38 (| ad 11/10/2023 | 188.00 | 8.59 | 8.79 | 11/10 | 6.46 | 6.56 |
| European Inv Brik Buildog | 10.38 | 123.63 | 22/11/2004 | 100.00 | 7.24 | 8.39 | | 4,98 | 6.25 |
| Dalanced locome and capital | | | | | | | | | |
| Bankers Inv Tot Debenture | 8.00 | 101.50 | 31/10/2023 | 100.00 | 7.87 | 7.8B | 30/4 31/10 | 5.89 | 5,91 |
| The Housing Fin Carp Debenture | 8.63 | 101.25 | 13/11/2023 | 180.00 | 8.51 | 8.62 | | 6.37 | 6.36 |
| Zero Coupon Bond | | | | | | | | | |
| Botter Preferred Capital Debenters | 0.00 | 51.5 | 31/1/2002 | 188.00 | 8,16 | n/a | n/a | 8.19 | TUŽ |
| Zero dividend preference shares | | | | | | | | | |
| Yeoman Zdo | 8.00 | 199.75 | 31/12/1998 | 292.70 | 7.51 | n/a | n/a | 6.89* | 11/2 |
| M&G Inc Zdo | 0.00 | 55.76 | 5/11/2001 | 102.48 | 7.72 | n/a | n/a | 7.08* | 1/4 |
| Johnson Fry Utilities Zdo | 0.00 | 111.25 | 31/7/2003 | 229.00 | 7.53 | n/e | n/a | 8.94* | n/t |
| ladex linked debenture | | | | | | | | | |
| Severn River Index Link Debenium | 6.00 | 121.50 | 30/6/2012 | 255.00° | 4.53* | 5.18" | 30/6 | 3.18* | 3.88 |
| | | (| | | Reti | Initial | 31/12 | Real | Initia |

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Wanted: more trustees

Debbie Harrison explores the finer points of running a pension scheme

Thornton Unit Managers Limited is pleased to announce the purchase, from the Windsor Group. of the management contracts of Aetna Unit Trusts Limited with immediate effect.

As a result, the Aetna unit trust range now bears the Thornton name and the unit trust prices can be found in the Financial Times listed under Thornton Unit Managers Limited.

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OLLOWING publica-tion last week of the Goode committee's report on pensions law, the government is expected to call for more occupational scheme members to

become trustees in order to improve the security of UK A trust cannot exist without a trustee who, as legal owner of the fund, is obliged to look after the assets on behalf of the "beneficiaries" - the present members, deferred members (ex-employees who have left

behind their accrued rights), and retired employees drawing pensions. At present, an esti-mated 300,000 trustees act as

guardians of combined UK pension fund assets worth £400bn. The Goode report recommended that, for final salary schemes where the employer promises to provide pensions linked to final pay, members should make up one third of the trustee board. Under money purchase schemes. where the pension is deter-mined by the investment returns of contributions, the report recommended twothirds of trustees should be

Most large schemes consider appointing trustees to be good practice even though it is not compulsory. Smaller compa-nies, however, often draw most

of their trustees from management, a situation that can lead to abuse. If the company is cash-poor but pensions-rich, it might be tempting for the management trustee to use the fund to bolster the flagging

corporate finances.

The first and most important point for prospective trustees is that their responsibility is to the beneficiaries, not the employers. Patrick Day was a member trustee for Tate & Lyle's main UK pension

with a lot of common sense who is prepared to make the necessary commitment to study the trust deed and rules and to keep up with legisla-

Ron Skelton is a member trustee and chairman of the trustee board for a subsidiary of Siemens, the electrical group. He says: "It is easy to become over-awed when you are sitting around the table with the top management. You need to have the confidence

'You need to have the confidence that can come only from knowledge

scheme - a fund with £400m and 10,000 beneficiaries - for eight years before he retired. Since then, he has continued his role as a pensioner trustee. Day says: "There is a great deal to learn. The most diffi-cult decisions involved the discretionary benefits - for example, over who should receive the death or ill-health benefits in marginal cases. This is where the member trustees' knowledge of the work force

really comes into play." Tate & Lyle's fund already has 50 per cent member trustees, who are elected by a committee. Day explains: "The committee looks for someone

that can come only from

Day and Skelton have attended trustee training courses, and both have studied for (and passed) the Pensions Management Institute (PMI) Trustee Certificate of Basic Pensions Knowledge* - a rela-tively new course designed to cover the essential facts trustees must know.

John Cunliffe, a partner with pensions solicitor McKenna and Co. and author of the National Association of Pension Funds' (NAPF) guide for trustees**, says: "As a member trustee, you are not expected to be an expert, but you should be honest, competent and interested in your scheme Your first job is to look at the trust deed and rules and, if these are too muddled, ask the pensions manager to provide a summary. It is also essential to understand the main scheme

The trust deed sets ont, among other points, how the fund is to be invested and the winding-up procedure. Robin Ellison, a partner with pen-sions solicitor Ellison Westhorp, has written a guide for trustees** which includes an explanation of the key clauses to examine in deeds.

If the Goode proposals are taken up, trustees will be required to take greater responsibility for checking a scheme's solvency and for distributing any surplus funds on wind-up. Criminal sanctions may be imposed on trustees and their professional advisers if they neglect their duty, so it is crucial to be well briefed before signing up.

*For details, contact the PMI on *A new edition of The Role of 071-247 1452. the Pension Fund Trustee will

be available in January 1994. Contact the NAPF on 071-730

*** The Pension Trustee's Handbook is available from Hawkesmere Publishing. Tel: 071-824

Escape for employers

Norma Cohen reports on a pension ruling by the European Court

may have been created equal sions have not. Earlier this week, the European Court of Justice underscored its landmark May 1990 ruling known as Barber v. Guardian Royal Exchange - that pension benefits for men and women had to be equal. But it also said that no employer should be liable for equality before May 1990.

The case decided this week known by the name of its plaintiff, Ten Oever - asked if

pensions to widows must also do so for widowers. The court said yes, but not for those employed before the Barber judgement took effect,

The court, however, must still adjudicate on a number of other equally vexing cases. far-reaching has been brought by pension scheme members at Coloroll, the UK home furnishings company now in liquida-tion. In short, it asks just how far employers must go towards providing equal pensions. The tricky part of the ques-

women live longer than men. Therefore, it costs more to support a woman to the end of her natural life than it does for a man, even if both retire at the same age. So, if an employer provides a female employee with a larger lump sum upon retirement to buy an annuity to give her the same henefits as a male employee, does that constitute

an unequal pension benefit? Indications from the advocate-general, who advises the court, are that the answer is yes. But if the employer gives

employers who paid survivors' tion rests on the fact that her the same sum as a man, monthly stream of payments, does that not also constitute

an unequal provision? Part of the problem lies with the European insurance industry; as yet, its actuaries have not devised what are known as "unisex" actuarial tables. These are rates which both men and women have to pay to achieve the same stream of benefits, and have been com-mon in the US for years.

The final Coloroll ruling is not expected until late this year or early in 1994.



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| | Muzimiser Special Asse | | 7.00 | 5.25 | 5.25 | Trip | 20,000 | prpss, 7.00% gress |
| | Maximiser Special Asse | 7.25 | 7.25 | 5.44 | 5.44 | Yely | 40,000 | |
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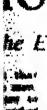
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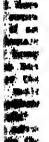
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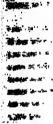
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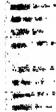










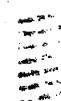


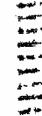


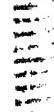












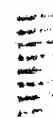


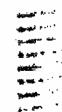






















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FINANCE AND THE FAMILY

The Speculator / Scheherazade Daneshkhu Taking risks on futures

phy stepped into a futures dealing pit to became a millionaire in the film Trading Places, he seemed to be at the sharp end of a modern and sophisticated

In fact, the first futures contracts are said to have been sold by Japanese rice farmers in the 16th century. The first organised futures fund was established in the US, and it is there that the market is most

A futures contract is an agreement to huy or sell a fixed quantity of a certain commodity, currency or security for delivery at a specified date

against volatility in commodity

The farmer would agree to sell a proportion of his crop at a fixed price on a fixed date. The consumer also wanted to know the price he would have to pay once the crop was harvested so it was in his interests, too, to fix a price.

The futures market could also be used to hedge risk. Everyone is familiar with the concept of hedging against inflation by investing in equities or bonds to protect capital against a rise in inflation. Liquidity in futures markets

is provided by speculators who, in order to try to make a profit, are willing to take on the risk

HEN actor at a fixed price. The system of those who are hedging. One Eddie Mur was devised to protect farmers reason speculators are reason speculators are attracted to futures is that they need to provide only a fraction of the money needed

to huy the contract. Say a speculator pledges to buy coffee at \$50 a ton in six months; he may only need to put up only \$5 initially. If the price of coffee doubles during that period, he can sell the contract before delivery for \$100 and get the full benefit of the rise. So, he will have made \$50

for an outlay of only \$5. Although the price of the contract has only doubled, he has profited from a tenfold increase. This process is known as margin trading and has earned futures its reputation for risk because, if the

Directors'

transactions

THE MARKET has inched its

way up again and some direc-tors have been tempted to take

profits. Michael Slade, manag-

ing director of property group Helical Bar, sold 245,000 ordi

nary shares at 250p and a fur-ther 260,000 of the convertible

preference at 91p. Helical Bar

has been beset by a high level

of debt, but substantial sales

have been made and borrowing

reduced. The market has

already begun to discount this, with the shares outperforming

hy at least 250 per cent over

☐ William Adsetts, chairman of Sheffield Insulations, and

his managing director, William

Forrester, have sold a signifi-

cant himp of shares. Adsetts

disposed of 1.15m at 230p, which leaves him with a hold-

ing of over 4m. Forrester, on

the other hand, exercised an

option on 50,000 and sold the lot, again at 230p.

group has shown a hig increase

in profitability. Recent interim

results showed earnings dou-

bled at 5.5p. Improved profit-

ability was largely discounted

by the shares, which have out-

Charles Greigson, director of

Colin Rogers,

performed during the year.

This building materials

the past 12 months.

price had moved against him, he could have lost many times his original stake.

Futures contracts today are often for hundreds of thousands of dollars or pounds but private investors can enter the market for considerably less through a futures fund. The minimum investment will usually be around \$5,000-10,000. A fund invests in a range of futures - mostly financial which, in the UK, are traded on the London International

Financial Futures Exchange. Given the risk, why should anyone want to invest in futures? Despite their volatile image, futures funds can be used to lessen risk because some futures do not necessarily move in line with other

"Futures tend to show low correlation with equity and hond markets," says Nicola Meaden, managing director of TASS, a London-based informa tion and research house which has developed an index to monitor the performance of funds. They can, therefore, be used to reduce risk hy increasing diversity in a portfolio."

Peter Swete, chairman of Sabre Fund managers - a UKbased futures manager which is 25 per cent owned by Henderson - adds: "People buy us as they would an emerging markets fund or property. We can also provide high leverage and high risk if that is what the investor wants.

In order to meet investors' anxieties over risk, the market has tried to expand by constructing "guaranteed" futures funds. These promise to return capital at the end of a specified period (usually five years) while holding out the prospect for profits during that period.

Most non-US futures funds are based offshore. It was not until 1991 that the Securities and Investments Board, the chief regulator for the financial services industry in the UK, allowed unit trusts to invest in futures and options. The SIB authorised two types of fund: unleveraged futures and options funds (Fofs) and leveraged funds (Gfofs). Guaranteed funds are not yet permitted onshore.

■ Next week: the different types of futures funds.

DIRECTORS' SHARE TRANSACTIONS IN THEIR OWN COMPANIES (LISTED & USM) Valne directors SALES 60,500 250,000 296 700 **Rivebird Toys** Bodycote . 90,429 295 323 190 92 18 244 51 850 10 339 400 25 357 274 British Gas Burmah Castrol 42,124 Control Industries 100,000 Fired Earth Tiles ... Frogmore Estates 50,000 20,000 Helical Bar ConvPri 5.000 Legal & General ... 175,000 4,000 OthF Reckitt & Coleman .. Hitt 50,760 245,000 1,200,000 50,000 40,000,000 Ticketing Group 40,940 100,000 Weir Group . PURCHASES S,000 S,000 800 250,000 Cresta Care H&H Crown Eyeglass 36,940 55,000 35 181 Gibbs Mew 25,000 6,887 OMI International 41,545 250,000

Value expressed in 2000s. Companies must notify the Stock Exchange within 5 working days of a share transaction by a director. This list contains all transactions, including the exercise of options (*) if 100% subsequently sold, with a value over 210,000. Information released by the Stock Exchange 27 Sept * 1st Oct1993.

Source: Directus Ltd, The Inside Track, Edinburgh money broking group MAI, has sold 175,000 shares at 228p.

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applications received in September and October.

worth. (But I hasten to add

that the successful applicants

for the positions in my com-

pany did not reveal anything

untoward about their previous

l learnt a lot about human

nature and the interaction

between various members of

company boards. I did not act

on any of the inside informa-

tion - except to steer clear of

investing in any of the compa-

nies ahout which I heard

believable "horror" tales. But

it impressed upon me the

importance of a company's

Before investing in a com-

pany, I always try to find ont

something about its directors.

Bitter experience has shown

that following the "great and

the good" is no way to invest-

ment success. Just because

there is a lord on the board

does not necessarily mean the

company will do well. Perhaps

the "names" are there as win-

dow dressing to distract atten-

tion from some of the things

going on behind the scenes -

or to impress gullible bankers

more loans. The same is true

for boards stuffed with accoun-

tants: their companies may

well produce a lacklustre per-

formance, and some have even

I am a regular reader of the

"People" column in the FT. It

surprises me how easy it

appears to be for some finance

directors of poorly-performing

companies to move to similar

positions elsewhere. But man-

aging directors of ailing com-

panies rarely seem to do this -

they seem to be saddled with

gone into receivership.

FINANCE AND THE FAMILY

Diary of a Private Investor

Why directors bear watching

Kevin Goldstein-Jackson explains the importance of a company's board

"THE BOARD meetings used to start at 3 pm and sometimes went on until almost midnight. The managing director did not believe in capital expenditure. He did not understand the need for the latest machinery: he thought efficiency meant counting the paper clips and sacking

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Economies

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ATTACK:

There was no way I could reach the main board. My division was propping up the rest of the company - but the boardroom was reserved for friends and relatives of the chairman."

ORE THAN a decade ago, I heard comments like these when I was interviewing applicants for the positions of company secretary and financial director of a public quoted company of which I was the founder. It occurred to me then that the business with the greatest ability to acquire insider information was not banking or stockhroking hut executive

Many applicants for a highly-paid position will tell into granting the company yet their prospective employer almost anything he wants to know: it will not all be sour grapes and moans. Some people explained to me how their employar was proposing to launch a new product, or had plans to expand by takeover into new areas of activity.

.I even heard boasts about how "wizard wheezes" were devised to keep a certain mount of debt off the balance sheet of their companies, and how auditors had been persuaded to agree that stocks should be valued at rather the entire blame for their commore than they were really pany's performance. Yet,

LLOYD'S of London is cutting its premium rates for life insurance by up to 14 per cent, to help it compete with other life insurers. The largest reductions are in Keyman cover, where companies insure top employees or directors to protect against financial loss if they die. The average reduction for standard life premi-

ums is 5 per cent. The nine syndicates which make up Lloyd's life insurance market offer only term insurance, rather than the whole of life policies also offered by other insurance companies. The maximum term is 10 ears, but individuals can be Insured for as short a period as one day.

tionally in arranging flexible cover for unusual risks which most insurers would not consider. Anyone planning to join week would not be welcomed by most of the big-name life insurance companies, but Lloyd's is used to accepting that kind of risk - aith standard premiums would, of course, be raised.



surely the finance directors are partly to hlame, too?

Sometimes, these moves can be a signal to buy or sell shares. If the finance director is balling out, does this indicate that a company's financial situation might deteriorate still further? Or will it be refreshed by new blood? What influence might such a finance director have on his new employer? Should the shares be treated with more caution?

There are times when the appointment of new directors can point to an otherwise unexpected direction for the company. Perhaps the director

has been recruited with expertise in a specific area of activity in which the company is not yet involved. Is this a prelude to the company making a takeover hid in that area? If so,

their investment potential. What is the track record of the director being appointed? Is he likely to improve the performance of the company - or is he there mainly to make it more likely that the company's remnneration committee approves a huge salary for the

it might be worth investigating

possible hid targets to assess

chief executive? I am against non-executive chairmen receiving large sala-ries, particularly if they have various other commitments and devote only one or two days a month to the company. One unjustifiably large salary invariably leads to other people being overpaid.

Before investing in the company. I also look at its annual report to see how many of the directors have shares in it. I like to see even the non-executives having a modest holding, specially if these are share which were acquired on similar terms to ordinary shareholders and not as a result of

over-generous option schemes. Share dealings by directors also interest me. I am particularly concerned when they sell large parts of their holdings in a company: do they fear it is about to hit hard times?

Share purchases by directors are more problematical. Sometimes, these deals will have had a lot of publicity and people may be led to believe the company concerned has good prospects. But perhaps the director concerned had sold a lot of his shares earlier at a hefty profit and is just buying some back at a lower price.

The BRI Director Dealings unit trust, launched on October 1. specialises in monitoring share dealings by directors of of stockbrokers and other financial advisers have details of this trust, which is being marketed mainly via financial intermediarites. Its list of major shareholdings could eventually become a very use ful check on companies in which directors have affirmed their faith by backing them with their own money.

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The European economies are lagging behind the rest of the global economy. They still offer significant poten4.5%

GLOBAL HIGH INCOME BOND TRUST

bond exposure has underpinned its excellent performance. In this way, the gains made in the higher yielding bond markets, as interest rates have fallen, have not

tial for falls in interest rates

and therefore for bond

Gunness Flight's policy of

exposure completely inde-

pendently of its underlying

nying currency weakness. For further information. return the coupon below or

been eroded by the accompa-

GUINNESS FLIGHT

Rates cut at Lloyd's

Lloyd's has specialised tradia relief convoy to Bosnia next

The short-term cover can also be useful if the increased

risk is for a limited period: say, a three-week trip to a war zone or a day's parachnting for charity. Cover can he arranged through traditional Lloyd's brokers or through other insurance brokers or financial intermediaries.

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Women are now rated as if were live years young than men, rather than four as previously.

Bethan Hutton

| • | | | Notice/ | Minimum | Rate % | pa |
|---|-------------------|--------------|---------------|---------------|-----------------|-----|
| | Account | Telephone | 10111 | deposit | | DAR |
| NSTANT ACCESS A/cs | | | | | | |
| Sirmingham Mikishires 83 | First Class | 0902 645700 | Postal | 2500 | 8.40% | Y |
| kitennia BS | Capital Trust | 0538 391741 | Postal | \$2,000 | 6.70% | Y |
| Inningham Midshires BS | First Class | 0902 645700 | Postal | £10,000 | 6.85% | Y |
| ristol & West BS | Balmoral | 0800 100117 | Postal | £25,000 | 7.15% | ١ |
| IOTICE A/cs and BONDS | | · · | | | | _ |
| | Marks Don | 091 285 7191 | 90 Day | 25,000 | 6.75%A | ١ |
| lorthern Rock BS | Ninety Day | 081 464 0814 | 60 day | 210,000 | 7.35% | , |
| ity & Metropolitan BS | Super 60 | | 90 Day | £25,000 | 7.65% | , |
| carborough BS | Scarb'gh Ninety 3 | 0723 366155 | 2.1.95 | £5,000 | 8.00%B | , |
| chelaea BS | Base Rate Plus | 0800 272505 | 21.83 | 12,000 | 0.00765 | |
| SONTHLY INTEREST | | | | | | |
| Sirmingham Midshires BS | First Class | 0902 645700 | Postal | €500 | 5.94% | ٨ |
| armagaum muusares do Bitannia BS | Capital Trust | 0538 391741 | Postal | 25,000 | 6.45% | N |
| Bristol & West BS | Balmoral Monthly | 0800 100117 | 30 day | £25,000 | 7.55% | À |
| cheisea BS | Base Rate Plus | 0800 272505 | 2.1.95 | 25,000 | 7.73%B |) |
| TESSAs (Tax Free) | | | | | | |
| | | 0455 251234 | 5 Year | 225 | 8.05% | , |
| incidey & Rugby BS | | 0383 721621 | 5 Year | £3,000 | 8.00% | • |
| Juniermline BS | | 0372 739702 | 5 Year | 23,000 | 7.90% | • |
| tational Counties BS Judiev BS | | 0384 231414 | 5 Year | £10 | 7.87% | |
| IIQH INTEREST CHEQUE A/cs | (Gross) | | | | | |
| | · HICA | 031 556 8235 | instant | 21 | 5.50% | , |
| Saledonier: Bank | Classic Postal | 0600 717515 | instant | £2,500 | 5.85% | • |
| theisea BS . | 0.0000 | | | \$25,000 | 6.85% | 1 |
| lorthern Rock | Current | 0800 591500 | instant | . £50,000 | 5.93% | |
| OFFSHORE ACCOUNTS (Gross) | | | | | _ | _ |
| | Woolwich Inti | 0481 715735 | Instant | 2500 | 6.25% | |
| Voolwich Guerneay BS | Flexible investm | 0534 606060 | 90 Day | £10,000 | a75% | 75 |
| Confederation Bank Jersey | 90 Day Notice | 0624 663432 | 90 Day | 250,000 | 7.80% | • |
| lerbyshire (IOM) Ltd | Key Term | 0481 710150 | 31.8.94 | 25,000 | 8.70%E | ١ |
| orieshire Guernsey Ltd | | | | | | |
| WARANTEED INCOME BONDS (Net |) | 0800 521546 | 1 Year | £15,000 | 4.70% | , |
| rosperity Life FN | | 0800 521548 | 2 Year | £25,000 | 5.20% | , |
| rosperity Life FN | | 0800 521546 | 3 Year | 225,000 | 5.70% | • |
| rosperity Life FN | | 081 940 8343 | 4 Year | \$2,000 | 6.00% | • |
| Consolidated Life FN | | 081 940 8343 | 5 Year | 22,000 | 6.00% | , |
| Consolidated Life FN | | US1 94U 6545 | J 104 | | | |
| VATIONAL SAVINGS A/CE & BONDS | (Gross) | | 4 14 -4 | £20 | 6.25%G | ٠, |
| | Investment A/C | | 1 Month | | 7.00%H | |
| | Income Bonds | | 3 Month | 52,000 | | À |
| | Capital Bonds G | · | 5 Year | 2100 | 7.75%F | Ć |
| | First Option Bond | | 12 Month | £1,000 | 6.34%1 | |
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| | 6th Index Linked | | 5 Yeer | 2100 | 3.25%F | Ç |
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| This table covers major banks s | Childrens Bond E | | 5 Year | \$25 | 7.85%F | C |
| | Atlanta de La | | | | | |

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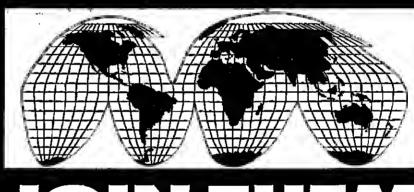
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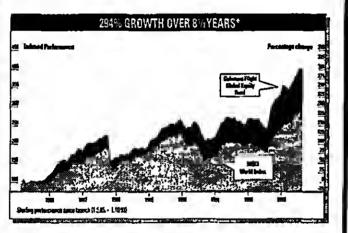
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Source: Micropal. All figures offer to offer, pross uncome reinvested to 1.1435 in Statum, Lisance oace: 25.1.815. Five year performance: 115.9%. The fend is alone a Guermany A1 Anthorised Collective Investment Scheme under Section 97 of the UK. Pinancial Services Act 1965. Past performance is not necessarily a guide to the future. The value of this investment end the income areaing from it many go down as well as ap and is not gueranteed. Issued by Goloness Flight Globel Asset Messgement Limited, a member of IMRO and Lagto. Minimum Anvestment: £5,000/US \$10,000

FINANCE AND THE FAMILY

The pitfalls in tax planning

Care is needed if you are to avoid breaching the Revenue's rules, says Caroline Garnham

OST PEOPLE would prefer to pay less tax, whather it be on income, capital gains tax or inheritance. But non-declaration is not the solution. This is tax evasion and, if discovered, could result in an assessment for the tax, interest and penalties - or even

There are exemptions Ior each form of tax. For example, personal allowances can be set off against income tax; gains on gifts of private company shares can be deferred; and there is total relief from inheritance tax for agricultural property.

You might think that if you could plan your financial affairs to take advantage of these exemptions, you would have to pay less tax. The answer is - yes, provided you do not try to push the exemptions to extremes.

Late in the 1970s, when tax rates went as high as 98 per cent, avoidance was big business. Tax planners became ever more ingenious with every success, with the result that even complex tax avoldance schemes could be bought "off the peg."

Vary often, these involved several steps which had little or no commercial purpose other than to avoid tax, and the taxpayer often had no idea of the legal effect of various steps involved. A series of cases - most notably, Ramsay in 1982 - put a stop to these

In the Ramsay case, the House of Lords decided that the Inland Revenue could treat a tax avoidance scheme involving several steps as a single composite transaction. By ignoring the steps taken in the middle designed to make use of exemptions, the scheme became taxable.

As a result, schemes stopped being sold, tax avoidance hecame a dirty word, and a number of cases were hrought to the courts to test the parameters of what became known as the Ramsay principle. It was quickly agreed that the Ramsay principle did not apply to simple tax planning involving only

one step.

If, for example, you were thinking of providing for your daughter out of your share portfolio while you went to work in Hong Kong, you would be well advised to give her the shares after you had become non-UK resident. Capital gains tax is not payable by non UK residents tunless there is a specific anti-avoidance provision which specifies to

the contrary).
What about more complex tax planning making use of several steps? To what extent does the Ramsay principle curtail our freedom to re-arrange our financial affairs to mitigate tax?

To give an example of more complex tax planning: there is a relief from CGT for gifts of private company shares, although this is not available if your gift is to a non-UK resident. The residence of a company is defined by where it is managed and controlled, regardless of where the shares are registered.

This means that gifts of private company shares to companies incorporated abroad, but managed and controlled in the UK, will still attract relief.

A UK resident who is not domiciled in the UK pays CGT or IHT only on UK assets and not on his global assets (so long as the gains are not brought into the UK). Shares are UK assets or non-UK assets, depending on where the company is registered.

If, therefore, you have a successful business in the UK which you own through a private company, and you

wish to give or sell the shares without CGT or IHT consequences, you could (if you are UK-resident but domiciled elsewhere) first set up a Jersey-registered company managed and controlled by you in the UK. Second, you give your UK shares to your Jersey company and, third, you give or sell your Jersey com-

pany shares to someone else. Is this last step free of IHT and CGT consequences, or does the Ramsay prin-ciple apply? In short, if you could be sure at the time you took step one that step three would be taken, the answer is that Ramsay would apply and that tax would be payable but, if not, then it

For example, if at the time you did the above scheme, you had not identified a purchaser (or, if identified, the



buyer was not committed to buying the shares), then the Ramsay principle would probably not apply and tax would not be payable.

This principle was applied most recently to inheritance tax in the case of Countess Fitzwilliam v. Inland Revenue. This involved a tailor-made scheme designed to avoid capital transfer tax (the predecessor to IHT) payable on the death of Earl Fitzwilliam.

It made use of two exemptions (the reverter to settlor provisions and the mutual transfer provisions) and involved complex strategic tax planning hy Countess Fitzwilliam and Lady Has tings, her daughter.

The important point in this case was that although the scheme was tai-lor-made for Countess Fitzwilliam, Lady Hastings had been advised separately and understood precisely what was involved in each step.

In his judgment, Lord Keith said the Revenue could not pick and choose from a scheme the bits it liked or did not like, and refuse to apply tax exemptions just because it was a "pre-planned tax avoidance scheme".

UK tax legislation is among the most sophisticated in the world, with many and clever anti-avoldance provisions, traps and pitfalls. The problem with devising a scheme is that by escaping one tax, you could fall foul of another. This does not mean that strategic tax

planning is impossible; far from it. However, it is not advisable unless you can afford good advice, are prepared to take time to understand the details of how and why tax can be avoided, and appreciate fully the risks you are tak-

Caroline Garnham is n tax and trust specialist with the City legal firm of Simmons & Simmons

the Revenue

ON THE death of my pareots in 1987, the small family company was put into liquidation. The Inland Revenue has requested the final accounts, as it knows there were substantial funds in the kitty which have not shown np on my tax returns. The liquidators have been contacted many

times, with no positive results. With the Revenne breathing quite heavily down my neck. I was wondering if there is an organisation which would stir the chartered accountants out of their apparent apathy. If you believe the advisers are acting too slowly, you

might wish to contact the Institute of Chartered Accountants, Chartered Accountants' Hall. Moorgate Place, London, EC2P 2BS, setting out the facts and asking for advice on how to proceed. We assume you have informed the Inland Revenue of the situation?

This reply was provided by Barry Stillerman of accountant Stoy Hayward.

Setting up a will trust

I WOULD like your opinion about setting up a will discre-tionary trust into which the first spouse to die pnts his/her £150,000 allowance, with the trustees ensuring that the surviving spouse has the use of the interest and capital. Presumably, the surviving spouse could not be one of the trust-

What do you think of the cheme, and does the Inland Revenne approve? All our investments are held jointly, but I am told they need to be divided hefore a trust is

■ We assume that your intention in setting up a discretionary trust such as you describe is to utilise your £150,000 nil rate band in the most tax-efficient manner while, at the sama time, retaining an element of flexibility as to whom you wish to benefit.

Provided that you have divided your assets (a prelimi-nary step which, I am afraid, is necessary) it would be possible to set up a trust under your will and you could settle £150,000. We assume that the remaining part of your estate is to be transferred to your

In setting up a trust, your wifa could be nominated as a beneficiary and you could lesve a letter of wisbes with the trustees, directing them to exercise their discretion in making payments to her from time to time. But she would have no legal entitlement to

such payments. Obviously, in such a case your wife's position would be somewhat precarious; and if her livelihood depended upon inheriting your share of the jointly-owned assets, then the

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discretionary trust is not a fer form (as well as completing the front of the form, of If you wish your wife to have

then the creation of a life interest in her favour is necessary. This, bowever, would negate the tax planning achieved by setting up a discretionary trust in the first place. This is because the trust

funds in which the life interest subsists would be regarded as forming part of her estate on her death (which result would have occurred, anyway, if your assets were still owned jointly). Reply by Barry Stillerman.

device which would suit you.

a legal entitlement in the trust,

Transferring snares

I WISH TO transfer some shares to relatives. Am I able to do this simply by complet-ing a stock transfer form and sending it to the registrar (the shares are in plcs quoted on the London Stock Exchange). Is stamp duty to be paid and, if so, how?

Do I have to go to a stamp office? How is the transfer altered if the transaction is not at market value? If the shares are being trans-

Ierred by way of gift, you merely have to complete the stamp-duty exemption certificate on the back of each trans-

course) and then hand it and the share certificate over to your relative so that he/she can send them to the registrar. If the transfer is not by way of a gift, stamp duty is payable at one-half per cent, in units of 50p. Stamping can be arranged through the Post Office, if need

Unwanted benefit

I HAVE received a tax assessment requesting back payment of £244 for 1990/92. This is for benefit in kind, which I now understand to be membership of a private medical insurer supplied free to employees by my former employer

I was never given the oppor-tunity to decline this benefit. Being healthy, I never required the service. Chuld yon could advise me if this tax sment is correct?

■ Yes; unfortunately the fact that a benefit provided by an employar is unwanted by, and useless to, an employee does not relieve the employee of the obligation to pay the amount of tax laid down hy parliament in respect of thet particular type of benefit.

Ask your tax office for the

free explanatory pamphlet 480 (Guide to expenses payments and benefits for directors and certain employees). Double tax on

back pay I WORK FOR a regional health

board and recently won an appeal to have my pay grade raised from grade G to grade H. The appeal took five years to resolve. In consequence, I received back money for the whole time in a single lump

Because of this single pay-ment, I have estimated that my total gross earnings for the tax year ending March 31 1994 will be well over the 40 per cent tax band.

This is a ridiculous state of affairs which is going to cost me over £1,000 in extra tax. If the money had been paid In the year in which it was earned, I would never have approached the higher tax

This seems to be unfair to me. Surprisingly, the tax nffice also thinks it is unfair but says its hands are tied and can do nothing about it. Is there any way I can avoid paying this extra tax?



1989, the hack pay for the period up to April 5 1989 is taxable twice: both for the tax year (ended April 5) in which it was earned and for the tax year in which it was actually paid.

So, the combined tax rate could be 65 per cent (25 per cent for 1988-89 plus 40 per cent for 1993-94) plus national insur-

ance. We suggest you write to you MP, Inviting him/her to ask the chancellor to amend section 38 of the 1989 act so as to give some relief from the full double taxation of back pay which his predecessor decided upon (with the approval of the House of Commons) 414 years

You should also write to the Inland Revenue Public Enquiry Room, Somerset House, Strand, London, WC2R 1LB, for SP1/92 (Directors' and employees' emoluments: extension of time limits for relief on transition to receipts basis of assessment). although we are sorry to say it

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MINDING YOUR OWN BUSINESS

AUL Draper will never forget the day he collected the carcass of an 8 cwt twoyear-old male tiger from the owners of a large circus. He had ample belp to lead the body on to his pick-up truck at the circus headquarters, but when he arrived back at his workshop he had great problems finding people to help with the unloading.

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Caroline Garnham

The process that followed was rapid and rather unsavoury, but the beast now has a new role - mounted in a glass cabinet in the showroom at his home near Reading where he displays his taxidermy. The price is £3,000. As ha paid only £250 for the carcass some people might consider taxidermy a lucrative business. But Draper points out that it is two years since be bought the tiger and it is still unsold. Further, about 160 bours of work went into mounting it and the glass case alone cost some £500.

The tiger, together with a panther at £3,500, exotic birds, an anteater, a sloth's head, as well as the more common foxes, badgers, stoats and the odd kestrel and buzzard, forms the basis of the bizarre stock of mounted creatures in Draper's showroom.

The stock is valued at £25,000 and is the main reason for the £1,500 a year insurance bill that is the principal outgoing of Draper's one-man business. Keeping a stock valued at £25,000 when the total turnover is unlikely to exceed £30,000 this year might not, on the face of it, seem a good basis for business. But that is not the whole story.

In a dozen freezers in the garages of friends in and around Reading. Draper keeps some 150 or so other dead animals and animal skins. Any of them can be converted into fully mounted animals within a few weeks, and it is his ability to respond to demand in this way that is the mainstay

of Animal Instincts. Draper has built up this macabre collection in the 10 years he has been a taxidermist. Over that time he has learned which animals sell and which are best left on ice until

a specific request comes up. The reason for my large stock of mounted animals is that I need it as the basis of . shows and as a permanent exhibit in my home to show people the quality of my work," said Draper, 37. "Two years ago when I gave up the shop in Reading that I had run for eight years I was carrying a stock of mounted animals

worth £40,000. 'I managed to reduce that by selling off stock worth £30,000 to a film hire company, but it thas gradually built up again.

A high street presence played a vital role in building up the business. Over the years the sales often barely covered the £10,000 a year rent. But the exercise was still worthwhile as Draper, who is a goldsmith by trade, also used the premises as the headquarters of the jewellery repair service he was operating as a parallel enterprise.

"I very much doubt if I would be as prosperous as I am now if I had not run the shop for eight years,* Draper said.

Continued from page I

capacity of more than 40,000 if

Japan is to host the 2002 World

Cup. Lineker for one expects that year's World Cup final

The patient long-termism of

Japanese companies will be

crucial With the heavy invest-

ment involved, it will take at

least five years for the 120 com-panies backing the league to

Less certain is the commit-

ment of Japan's new-found lans, the game's main asset.

The risk is that the younger

sisters of all the teenage girls

going wild about Verdy will in

years to come desert soccer for

The J-League's organisers

claim to have age on their side. The Ministry of Education has

will be played in Tokyo.

start making a profit.

other crazes.



Trophies of a dying art

Clive Fewins meets a taxidermist who keeps his stock in the freezers of his friends

a stand at the annual Newbury show for the past five years, but it was only this September's event that made a good profit - £1,600 worth of sales over the two days, and lots of follow-up callers to his showroom. Two years ago he gave up the shop and sold the jewellery repair business. He invested the proceeds of the

sale in converting the roof space of his Edwardian house into a sbowroom. "It was a wise move," Draper said. "I am in an excellent position here, two minutes from junction 11 of the MA and on the edge of the countryside. People are happy to drive here

to view the stock. It saves me

an awful lot of driving. "Although it was necessary for a few years the shop was a treadmill. At times the rent was approaching half my turnover and there was constant pressure to sell at any price just to make money to pay the bills. I was working all bours, whereas nowadays I can choose. If there is a rush on I do not mind working until one or two in the morning, but if l choose not to and to earn less,

Experience has made Draper far more choosy over the animals he goes out to collect. "I am contracted to collect everything from the zoos and avi-

Japan reinvents soccer

been promoting soccer in ele-

mentary schools for 20 years so

most young Japanese - male and female - have played soc-

cer at some point in their

youth, only to give up the

sport for lack of a developed

adult game. The J-League is

designed to provide them with

a focus for an adult interest in

Japan's strategy is all part of its internationalisation. Sumo

reinforces its sporting isola-

tion, while baseball is a reflec-

tion of its special relationship with the US. Soccer is a way of

Japan announcing it wants to

be part of a wider international

sporting community, just as its

desire for a permanent seat on

tha United Nations' security

council symbolises its wish to

play a wider role in interna-

tional politics.

In the same way be bas had aries with which I have an arrangement. But nowadays I go out less frequently to collect animals offered to me by individuals," he said. "Overall only 20 to 30 per cent of all the carcasses I collect are usable. The rest have to be disposed of

in a farm incinerator." Draper said none of his specimens are killed for the purposes of taxidermy, though many of the carcasses that come to him have been killed for sport, while others such as foxes, stoats and weasels have been killed for vermin control. But who nowadays wants to

buy stuffed animals? "If they are really keen people rarely stick to one animal but generally try to build up small collections. Like me they tend to be people who are interested in animals and appreciate them for their beauty," Draper said. "There is also an ever-increasing market from the theatre, film studios, photographic and advertising agencies and the hire business.

"If I wanted to make a lot more money I would concentrate on that side of the business and also on making modeis and mock-ups. There is a high demand for these, but I find thet sort of work less satisfying. The customers are generally less interested in quality than price. That sort of work gets away from the art of taxi-

Those wider political respon

sibilities will bring risks that

Japan is ill-prepared to shoul

der: putting its troops in places where they could be killed, for

one. Japan's international soc

cer ambitions could also create

confrontations for which it is

When the day comes, later

this decade, for England to

play Japan in Tokyo, what will

the adolescent Japanese choir make of it when its polite cho-

rus of "Nippon, Nippon" is met

hy a rousing English war cry

recorders but, this time, about

soccer and its culture.

not ready.

wall's Den?

dermy, which that is what I ing fast the easy way I would he said. "Nearly all practitioreally enjoy - plus the beauty of the end product.

"It is however - literally - a dying trade. This is because there is more and more control of the keeping of live animals. and on what you are allowed to do with them when they die.

"Because demand is steadily dropping and the work is so labour-intensive I never expect to be rich. But I reckon I make 60 per cent profit on turnover, and some aspects of the business, like repair work, which I enjoy, can be very profitable. "If I were hell-bent on expandbe tempted to buy carcasses that had been killed illegally. But I am absolutely against this. Besides, I do not think there is a lot of money in it.

"For similar reasons I rarely pay for carcasses, It might encourage people to go out an kill deliberately in order to sell to me." Draper says another reason why taxidermy is on the decline is that there is virtually no formal training.

"Most museum departments have closed down and I do not know of any technical colleges 9BT. 0734-883660. offering courses in taxidermy,"

ners, like me, work on their own. Colleagues fear, as I do, that with so little training available standards will gradually get more and more amateurish.

"When people see animals mounted as though they have got coathangers stuck up their backs they will gradually cease to collect.

"Sadly, taxidermists are tbemselves becoming an endangered species." Animal Instincts, 30, Hollow Lane. Shinfield, Reading RG4 Computing

Software to ask hard questions

see me tha other week. He was down at heart. He was thinking of quitting his busi-ness - a business he had put a lot of work into over the last eight years.

His problem, the same one which faces many businesses during the recession, was a fall-off in sales and more recently, in spite of a great deal of effort on his part, even inquiries for his products were slowing down.

A new piece of business soft-

ware called Business Insight had been delivered to me earlier that week and I needed to try it ont with real data. Would my friend act as a guinea-pig? He agreed and we sat down together to run through the program.

Business Insight is a software package that has been available in the US for a year or so. The new Windows version has just found a distributor in the UK. It is a system for the strategic analysis of both manufacturing and service industries.

My friend's background is in sales and marketing. He was familiar with many of the ideas behind the questions. He had come across them over the years at various seminars and had read about them in the books of business gurus such as Drucker, Peters and Porter, But, be never asked those questions of his own busines Even if they were answered how could be interpret them: how could be rate the impor-

tance of each point?
As we ploughed through the question and answer routine, be saw where some of the questions were leading.

The program is not one yon can complete in a few minutes. If you include time spent thinking about the answers the process of input-

FRIEND called to ting the data takes several hours.

It requires answers to questions about the abilities of all those involved with your business from the financial director to the receptionist answering the customer service inquiries. It service needs details of your competitors, their financial position and how likely they are to retaliate to your marketing

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Robin Brooker looks at a problem-solving package

gram has carried out the analysis. It program assesses the data and produces a report. This is contains more than 70 pages of valuable information in plain Englisb. How is my friend doing

His greatest attribute is that he does not sit around waiting for something to happen. He read the report over that weekend and immediately instigated some of its recom mendations. Only four weeks later he has several inquiries about bis machines. He is demonstrating them to his potential customers this coming week.

We cannot be sure that my friend's upturn is a result of using the program - but it seems a little more than mere coincidence.

■ Business Insight costs £399 plus VAT and corriage from CABC, PO Box 162, Newbury, Berkshire RGI5 OAP. Telephone: 0635-255300 Fax: 0635-255148

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FT Surveys

FASHION

Big girls really can have more fun

Sally Bain reports on a new focus on the fuller figure



Ann Harvey has been born out of the Alexon Group and, over the next 12 months, aims to grow to be a 60-strong chain. It is a deliberate decision not to herald the fact that Ann Harvey is for larger women. "We want to create a stigma-free

shopping environment from day one," says Mike Spencer, marketing director. "We are a new fashion brand first and foremost, and, by the

smart, fashionable and middle the Evans name. priced. "Large women are women Janice Bhend, e first and large second, they are no different to anyone else and they want more choice in fashion."

And there are a lot of them. For any fashion retailer addressing the larger woman, the most difficult problem to overcome is her frequent lack of confidence. Even now, when many are having the courage to take a symbolic axe to the bathroom scales (98 per cent of diets fail anyway), a great many continue to put

their lives on hold, waiting for the day when they too will be thin. Tessa Bosworth, buyer for the Plus Collections in Harrods, who is herself a large size, says the larger woman needs to be reassured and encouraged to try on the clothes, because often even expensive



ar from Theo Miles photographed on standard size model because the same clothes are available in standard sizes and all the way up to size 26. Leggings, 277, (very often large ladies have marvellous legs and legginge are a surprisingly

the fashion trend for fluid garments, there is no reason why size 12 and 14 women shouldn't shop with us as

Ann Harvey clothes are middle market and are aimed at the 25- to 50-year-olds, with a core target of 30to 45-year-olds. The range is similar in styling and price to the fashion collections in stores such as Next, Principles or Wallis.

The fabrics are good quality - silk jersey separates, silk and linen knit-wear, Japanese polyester/viscose suitings, moss and satin-backed crèpe fit-and-flare dresses featuring abalone buttons. Evening wear is strong, ranging from a sexy short velvet number to a sophisticated

"Quality of fabric and detailing is very important in this collection," says fashion director Lesley Thomson, "as so often quality is sacrificed for price, almost as if there were a stigma attached to being large." That there is a stigma at all is because society purveys the message

that thin is good.

Audrey Winkler, editor of Pretty
Big magazine, says she is impressed
with the quality of the Ann Harvey range. There is a great need for something like a Next for larger women, she says: clothes that are

> their predecessors. That is broadly the

designs have little hanger appeal. With that in mind the Plus department in Harrods in London has been extended and refurbished and this autumn will carry the new American Theo Miles Plus collection. Laura Pomerantz, executive vice-president, says that the Plus range is virtually identical to the Theo Miles standard size range (which will be stocked in department stores around the UK). But it is specially cut for the size 18 to 26 woman "who I find is more fashion driven than other customers, and has only been limited by selection. Just because she is fully figured doesn't mean that she doesn't want tailored jackets and trousers: they will look good on her in the right

proportions and colours. As far as confidence is concerned, a lot has to do with the name. Evans, up to now the only national retail chain catering for large sizes, jettisoned the "Outsize" part of its name more than ten years ago,

replacing it with "Collection". Yet Evans is still dogged by the ghost. The Evans range has much improved; there are ongoing shop refurbishments and image enchancing advertorials have appeared in quality magazines. Yet some customers still insist on turning the carrier bags inside out rather than ventur-ing on to the high street carrying

Janice Bhend, editor of Yes!, a new consumer magazine for large women, helieves that Evans will never lose the old image unless the name is changed. She suggests that Profiles – a sub-brand within the store – would be a good substitute. Hennes takes a subtle approach

with its larger sized range - Big Is Beautiful (BiB) - which was launched in the UK in spring last year. The department is not even listed on the store directory board at

the entrance to the shops. The BiB range is wonderful for casualwear, from jeans and leggings to chunky knitwear, separates and some soft suits. It is also very well made - which is just as well, as the prices are considerably higher than Hennes' main line: £69.95 for a jacket compared with an average of £39.95. Psychology also comes into it: size 16 is a small, 18 is medium, 20/22 large

and 24/26 extra large.
For women who prefer to shop at hoine - or who cannot face the high street - there have, until recently, only been the traditional mail order catalogues offering a limited and hardly high-fashion selection. Now tbere is Elegance, an up-market mail-order catalogue from Germany which also bas a shop in Grafton Street, London W1. The collection includes fabulous tailoring and quality casualwear, sizes start at 8 and go up to 22. The company is planning a fashion show in September with models of size 10 and size 20 to prove the clothes look equally good on both.

The visual presentation of largesized clothes is a sensitive issue. Jacques Vert was criticised last year when it launched its Plus collection photographed on Rachel Hunter (Mrs Rod Stewart). Susie Orbach, author of Fot is a Feminist Issue, was quoted at the time as saying: They are perpetrating the very aesthetic they are ostensibly fighting against - that there is only one form of beauty." Yet mail-order company GUS says it tried photographing its Fashion Extra catalogue on large models some years hack, and sales plummeted: now the models are back to being size 12 and sales have risen. Catch 22?

Slowly, there is beginning to be more choice in fashion for large women, and for this one can probably thank the recession, as retailers look to tap every market in order to boost sales.

River Island is launching an XL collection, Wallis is introducing a size 18 (which will probably fit a size division - which encompasses Wallis, Warehouse, Richards and Miss Selfridge – is rumoured to be plan-ning an outsize retail chain.

■ Information: Ann Harvey will open in 21 locations between October and November this year. These are: Birmingham, Bolton, Brighton, Bristol, Bromley, Canterbury, Cardiff, Chester, Crawley, Hemel Hempstead, Riord, Leeds, Manchester, Meadow-hall, Milton Keynes, Nottingham, Staines, Thurrock, Tunhridge Wells, Watford and York.

The Theo Miles Plus collection will be available in Harrods and Self-



ridges in London from September. The standard size Theo Miles range will also be available in these stores as well as John Lewis, Dickins and Jones, Barkers of Kensington. Bentalls of Kingston, Dingles of Plymouth, Rackhams of Birmingham, McKilroys of Swindon, Hourstons of Ayr, Hanningtons in Brighton, Owen Owen in Ipswich, Coventry, Slough and Ilford, Lewis's of Leeds and Liverpool, Arnotts in Dublin, Beatties in Wolverhampton, Clements in Watford, Nasons in Canterbury, Bentalls in Bracknell and Thurrock. The Theo Miles Petite collection is available from David Morgan in Cardiff.

Elegance is available from the shop at 14a Grafton Street London W1 (off Bond Street) or by mail order 0272-245929.

The Big is Beautiful collection is available at the following Hennes stores: Oxford Circus, Regent Street. Marble Arch, High Street Kensington, the Whitgift Centre, Croydon. Further information on 071-323-2211.

Pretty Big magazine is available on subscription only. Telephone 0629

Harrods is happy to discuss by telephone the collections it has in stock with out-of-town customers. and will send garments by post. Call 071-730 1234 and ask for the Plus



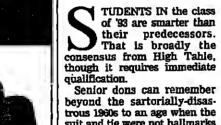
Also from Ann Hervey and elso photographed on a size 16 model flame red softly tied jacket (£59.99) and matching palazzo trousers (£39.99.)



size 16 model – this autumn's essentia white ruffle front blouse, £44.99, a black slik chillon vest, £29.99 and black crêpe palazzo trouser, £39.99. From Ann Harvey shops, available in sizes 16 - 26

A small degree of formality

Nigel Spivey checks out the sartorial students in the class of '93



Senior dons can remember beyond the sartorially-disastrous 1960s to an age when the suit and tie were not hallmarks of the prig or the fogey but normal student uniform. Cambridge town had a rich weave of gentlemen's outfitters, whose very names evoked a certain style. One can readily imagine what sort of clothes would come out of a shop called Bodger's. But Bodger's is gone, and so too the concept of "young gentleman". Elderly dons may bemoan the loss, but townsfolk tend not to

ioss, but townstork tend not to regret the passing of all the associated snobbery. Certainly today's undergrad-uates are better presented than they were in my time. Then it they were in my time. Then it was not imusual for characters to slouch into a lecture-room wearing only a black plastic binliner (and a torn hinliner at that). It was the eve of Margaret Thatcher's first election victory: and punk flourished in all its reckless plumage.

A decade and a half of Conservatism has dampened the

servatism has dampened the spirit of adventure, though some residual traces of punk survive. I have a soft spot for a tiny trihe called the Goths, who specialise in entirely hlack garments and cascades of pew-

garments and cascades of pew-ter jewellery worn over shock-ingly pallid skin.

Then there is Grunge: a sort of gandy drahness, if that makes sense, which is favoured by what little remains of the student activist

movement. It features clumpy, sort who probably ought to be the male computer scientist. cushion-soled footwear. vaguely ethnic skirts and drapes, and beaded neo-hippy hairstyles. At its hest Grunge seems like a glorious plundering of a dressing-up box; st its

worst, the wearer looks the

arrested on sight. Categorisation of degree choices by external appearance

is still possible. The Heavy Metal or Tolkien T-shirt worn over chronically-hunched shoulders invariably indicates



And the fragrant assemblage of boots, jodhpurs, hacking jacket and Florentine silk scarf can only belong to a female art his-

However, the prevalent style is easily described by those dons who have visited American Ivy League universities: "Preppy", a generally sporty look which simply requires loafers or deck-shoes at the base, designer jeans in the mid-dle, and something loose fitting Oh, and a suntan. Simple,

and studiously casual, but not cheap, as anyone who has ventured to gain a suntan or huy a pair of Timberlands will

Preppy is not a look that can be cobbled together from the Oxfam charity shops. But it is significant that Oxfam shops in many university towns now specialise in selling almost pristine formal evening wear. The generation of the 1950s which bequeathed its hall gowns and dinner jackets to Oxfam must be gratified to see their adoption by Thatcher's protegés. Smart casual may be the order of the day, but smart formal has made a remarkable return for the night. Bodger's may have gone, but blueblooded elegance is not dead.





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Be bold: commission a gem of the future

RITAIN seems to have been so busy in the last few years looking backwards, indulging in a collective nostalgia for things past, that many of our most talented contemporary designers must sometimes despair. Where, they must wonder, are the Medicis, the Rockefellers, the Esterhazys of

MER WAXCHORLS

our day? People who love and nurture the work of artists, who commit themselves to a raw new talent, encourage it, support it and give if the envi-ronment in which to flourish? There are some new sources

of patronage, of course - the great city corporations, companies such as De Beers which has done an enormous amount

but on the whole life is tough for the artists and craftsmen of our day. Those who love jewellery, who have an anniversary, a special birthday or celebration on the way, might like to look at the work of some of our modern jewellers. Instead of haunting auction rooms or antique shops, take a wander round some of the galleries in the UK which do their best to

support new artists. In London you would do well to make time to see an exhibition at the Lesley Craze Gallery, 34, Clerkenwell Green. London ECIR ODU. In this unfashionable part of London Lesley Craze, once an actress, has for years been supporting the work of young jewellers.

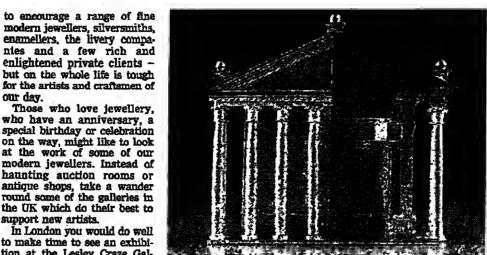
For her latest exhibition -Today's Jewels, from Paper to Platinum - she has the work of 57 jewellers on sale and on show. It is not intended to be a comprehensive exhibition of everything that is happening in Britain, more a personal selection of the work she herself likes and rates. The range, vitality and sheer beauty of the pieces is staggering.

The jewellers range from well-established names such as Gerda Flockinger and Wendy Ramsshaw to designers still. commercially speaking, wet behind the ears. The materials range from the inexpensive and little regarded, snch as papier maché, aluminium, painted tin and acrylics, to gold, silver and precions

There is a lovely catalogue, with a single plate in full colour illustrating the work of each jeweller, which would be a marvellous handbook foranyhody wanting a handy visual reference to a wide range of the best work being done today.

Already there is huge inter-

est in the exhibition. One large public funded body is looking at the work in order to plan its buying for public collections,



Inspired by Pallacian architecture, this 'Temple of Jupiter' brooch is by Vicki Ambery-Smith. The body of the brooch is made with scored and folded aliver sheet, red gold sheet and yellow gold details. The pillars are made from carved silver tubing with applied twisted wire details on the capitals. £1,500 from Lesley Craze

and the London Arts Board has She designs all the pieces given a grant to subsidise the herself but for some of the catalogue. Those who cannot get to the exhibition, which is techniques she gets experts to embellish the pieces - Fred on until November 5, can at Rich, for instances, one of our least buy the catalogue for £10 finest enamellers, does her enaon the spot or £12.50 by mail. melwork and Robert Campbell-Some of the work is remarkably well-priced - for instance, Legg her steel engraving and inlay work. a beautifully worked brooch,

She works with metals, both

The nicest jewellery is hand-made and unique to you, says Lucia van der Post

labelled Hearts and Minds, made hy Trevor Forrester in lead-free pewter with lacquered hrass symbols is only £47. A spectacularly colourful cuff bracelet, made from large ceramic stones, glass and plas-tic heads linked with silver wire by Diana Laurie is £121.

Barbara Tipple has been designing fine modern jewellery for more than 20 years and has been the happy recipient of many awards, including two of De Beers Interoational Awards. There is nothing cheap or trendy about Barbara's jewellery - it is made of the finest, most precious materials and is intended to last

bronze and all manner of stones from the most precious of all, such as Sandawana emeralds and the finest diamonds, to semi-precious tourmaline and even rock crystal. She loves combining metals such as steel with 22 carat gold and then adding the finest engraving or inlaid work. Most of her pieces are strong and bold and one or two are almost

monumental, with an almost

primitive feeling which is counterpointed by the



'Ship of the Desert', a splendidly quirky brooch made from hand-pierced sheet si acid-etched petterns, is designed and made by Ruth Mertin. A figurative camel is soldered in the centre, the

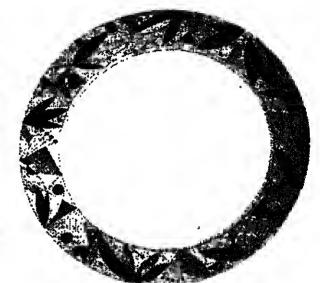
extremely high quality of the finishes and workmanship.

Most of her work is done to commission. She lives above her own gallery at 100 Marmion Road, Southsea, Hampshire PO5 2BB (tel: 0705-753025) where a less expensive range of her work, from £20 upwards with an average of about £150, can be seen.

At the moment some of her more precious pieces, such as the ones photographed here, can be seen and bought at Kojis in the fine jewellery department in Harrods in London, where there is an exhibition of her work. Even there you could buy a silver ring for as little as £30. Other pieces start at £100 and there is a biggish selection for under

Finally, you might like to consider the work of Barhara Christie, head of jewellery at the well-known Morley College in London who also makes jewellery for private customers to commission in her studio at home. How To Spend It readers may have seen her work at the many fairs at which she exhibits such as the Goldsmiths Fair and Chelsea Arts Fair.

Her style, as you can see from the two photographs



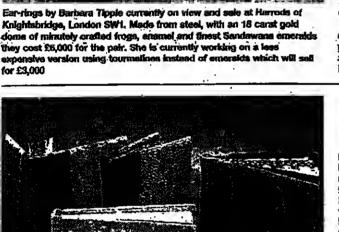
plywood with a painted surface design end applied gold and silver leaf. Beautifully made by Cathy Harris, it is one of the pieces on sale at the Lesley Craze Gallery for £343

here, is spare, simple and strong. She uses precious and non-precious metals and stones as well as Chinese river pearls and gemstones. Her latest jewellery explores the theme of "boxes" - textured "box" hrooches which are divided into tiny windowed compartments, each featuring collectibles such as gold or sliver dust, miniature jewelled hearts and corais. Then there is a co lection of square bangles with gold corners, diamond tipped rings, cufflinks, earrings and chains all based on what she

For those who prefer to spend mooey on something really useful she also makes a range of cutlery, napkin rings, paper knives, fruit knives and knife rests. For chaps there is a collection of bar cufflinks in 18 carat gold on steel.

Her prices start at £95 and the most expensive of her one-off piece of jewellery could be commissioned for under £200. Contact her at her home, 12 Dukes Avenue, London W4 2AE, tel: 081-994 3498.





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This bracelet of rock crystal in 18 carat white gold and baguette

diamonds is not for sale but gives a good idea of the boldness of Barbera Tipple's delightful combinations of precious metals, ston

Lucky dip of crafts

Hand-bound leather bindings by Gavin A. Rookledge. Prices range mainly from £15 to £200, depending on the intricacy and size of the work. Blank books, address books, visitors books, photograph albums, re-bindings - all can be done. You can see his work at the Cheisea Craft Fair or alternatively contact him at Rook's Books 14 Paddock Gardens, Upper Norwood, London SE19 35B. Tel: 081-766 6368

F YOU are in the commissioning mood and fancy entering into a creative adventure with a craftsman of your choice you should visit Chelsea Crafts Fair, which starts next Tuesday.

Regular readers may remember that is something of an annual celebration, a happy way of dipping into the best most creative work in a whole range of crafts. The fair has become so sought-after that these days it is divided into two different weeks with a different set of exhibits and exhibitors taking over in the second week. Those who want to see them all, therefore, need to make sure they go twice!

Many of those who make the annual pilgrimage to Chelsea Old Town Hall in the King's Road use it as a splendid opportunity to buy their Christmas presents early, others see it as a chance to iden-



Sand-blasted 'pineapple' perfume bottle with three layers of colours 256 by Paul Barcroft. Commissions also at 7 Lumsdale Mill, Lower Lumsdale, Matiock, Derbyshire. Tel: 0829-580 821

tify the craftspeople whose work they most like and commission something special, whether it be a hand-knitted sweater, a fantastical mirror, a refined piece of furniture, some quirky jewellery or an individually carved toy.

There will, overall, be some 810 different makers with exhibits on sale and a quarter of these will be people whose wares have not been seen at the fair before.

There is an admission charge of £6 which entitles the visitor to one visit on each of the weeks, or a single visit costs 24. The first week runs from October 12-17, the second from October 19-24. It is closed on Monday October 18. Hours of opening are 10-8 pm from Tuesday to Friday and from 10-6 pm on Saturday and Sunday.



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Silver and gold square brooch by Barbara Christie, £225

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Soccer

The turnip faces the end of the world

Peter Berlin previews a week of big games

HE TURNIP goes back in the pressure cooker next week. Gra-ham Taylor, the England man-ager and the Fleet Street tabloids' favourite vegetable, is this weekend coaching his squad in the nuances of the long-ball game in preparation for his date with destiny in Rotterdam on Wednesday. Victory would, more or less, ensure a place in the World Cup finals in the United

States next year; defeat could mean the end of the world. A nation's fans will be glued to their television sets as Taylor stews in Feyenoord's stadium, the Tub.

Taylor and the England fans will not be alone. Only eight of the 24 places in the finals are decided. The 500-game qualification process started 19 months ago in Santo Domingo where Puerto Rico beat the Dominican Republic 2-I.

Around 450 games have been played since - give or take a few annulled or twice-played matches in Africa - but 33 teams are still competing for the remaining 16 places. Algeria and Nigeria met in Algiers last night in African Group A to decide whether Nigeria or fvory Coast goes to the US. All hut three of the othersplay in the next 10 days,

Taylor has one advantage over his rival on Wednesday. Win or lose, Dick Advo-cast, the Dutch coach, will not take his team to the US. If the Netherlands qualifies, Johann Cruyff will return from Barcelona to manage it in the finals.

If England makes it, Taylor is safe in his joh for five years. The 1996 European champlonships will be held in England, so his team is excused qualifying.

Failure to reach the final stages has, and it is the stages has the stages have the st

traditionally, cost England managers their jobs although failures in the finals have heen forgiven. A win in Rotterdam, though, and Taylor could watch his side lose every hig game until the end of the qualifying tournament for the 1998 World Cup before having to find a new job.

A draw would leave matters balanced finely. England has a worse goal difference than the Dutch. Both play their last matches on November 17, England away to hapless San Marino and the Dutch in Poland. England would be giving the Dutch a four-goal start, a handicap which

favours England slightly.

Taylor does not fancy a night of such calculations: "When you start to think that way, it will drive you crazy." He said England would go for a win on Wednes-

This is a bluff. Taylor knows the Dutch must attack, and a counter-punching strategy would suit him. He has not added a creative player to his squad to replace Paul Gascoigne, who is suspended, and will select a defensive midfield. England's main attacking strategy will be Taylor's preferred long-ball game: a vague boot from defence towards the strikers.

Taylor must envy Egil Olsen, Norway's manager. His team leads England's group and needs to win just one of its last two games to be sure of going to the US. Switzerland, Belglum, the Republic of Ireland, France and Sweden also need just one win in two to qualify. All are placed perfectly

for an attack of the jitters.

England and the Netherlands are not the only traditional soccer powers struggling to qualify. Below Switzerland, Italy and Portugal scrabble for a place. Behind the Irish, Denmark, the European champion, could qualify if results go well on Wednesday but, otherwise, faces a showdown in Seville against Spain. The US organisers will be praying France does not slip and that Spain, Italy, England and the Netherlands right themselves.

But if the European groups have made the marketing people nervous, the start of the South American qualifying tournament in July must have terrified them. Brazil had been in wonderfully creative form in the Copa America and the US '93 tournament earlier in the summer, but won neither. Then, it opened its qualifying group with a draw in Ecuador and a loss in Bolivia. But Brazil, cannily, had scheduled all its home games for the end; it won the lot and went through.

The three other Latin American teams assured of a final place - Mexico, Bolivia and Colombia - all are crowd-pleasers. Argentina, the pantomime villain of world soccer, must win a two-leg play-off against Australia, starting in Sydney on October

In July, Argentina again showed its big-



The master entertainer: Rai, captain of Brazil who have qualified for the 1994 World Cup

match resilience, grinding through matches in the Copa America as it did on its way to the final of the 1990 World Cup. It beat Brazil and then Colombia on penalties; but, in the final, Gabriel Batistuta scored two superb goals in a 2-1 win over Mexico to suggest Argentina has added a scoring edge it lacked in Italy. It should be too tough for the Australians.

Emotions will run high in Casahlanca tomorrow where Morocco must beat Zam-bla to qualify. Morocco, which lost out on hosting the 1998 World Cup, is the only north African nation with a chance of reaching the finals and pride is at stake. The Zamhian team, meanwhile, has been patched up from youngsters and returning European stars to replace the squad wiped out in an air crash in April.

If they qualify, the indomitable Lions of Cameroon know they will be the first Afri-

can nation seeded in the finals. Cameroon needs only to avoid defeat at home to Zimbabwe tomorrow, hut the team has started wrangling over cash. On the other hand, Zimbahwe must overcome a passionate home crowd in Yaonnde and the ground's reputation for strong witchcraft.

The organisers of Asia's final qualifying group, starting in in Qatar on Friday, have implored the press to concentrate on soc-cer, not politics. The six contenners include North and South Korea, Saudi Arabia, Iraq and Iran. The chief question is whether the J-League has made the sixth team, Japan, a soccer power.

Franz Beckenbauer, the former German manager, said the champion will be handi-capped because it is excused the qualifying tournament which toughens teams. The problem, as Taylor could point out, is that it can also eliminate them.

Rugby Union/Tom Fort A sudden end to a coarse career

noon in November, and beneath the ramparts of Windsor Castle a game of rughy, of sorts, was being played. It was a one-sided affair, and we were on the wrong side. A pernickety referee had decided that two passing yonths, whom we wished to recruit to bring us up to numerical strength, were too young. We were under the hammer. For myself, I was

just trying to keep out of trouble.

I knew the flesh was weak: bad back, enfeehled ankles, twanging hamstrings, chronic wind shortage. But the spirit had, hitherto, been willing. Now I found the spirit had gone the way of the flesh. So I jogged along, leaning in a scrum here, bending to inspect a maul there, stretching supplicating hands above my head in the lineouts, stopping whenever possible - usually to watch a hungry opposition sweeping again through defences attenuated to the point of extinction.

Suddenly I found the ball in my hands, in broken play. Ancient, treacherons instincts asserted themselves, and instead of throwing it away, I advanced. The way was guarded by a vast, muscular creature. As I approached him, the instinct told me: "Take the tackle and lay the ball back." I might have known that this was futile, and that with none of my team at hand, I would merely hy laying it back to the enemy. Take the tackle I did, and of the fate of the ball I know nothing. The creature placked me up by the thighs, turning me npside down and throwing me up, then left gravity to do its work. I retired from rugby as I came down. I saw mud and grass rush towards me and darkness supervened.

That was almost two years ago and I have remained retired. The back is worse, the ankles and hamstrings more delicate than ever, the wind almost gone. Feeling as I do now, the idea of playing rugby is Indicrous. Yet there is a voice - a damna-bly insistent one - which at this time of year nags at me, reminding me how I miss it. Looking back over the best part of 20 years as a coarse rugby man (I did not take it up until manhood), it is not the achievements on the field which stand out. There were tries and triumphs, all the more precious for their rarity. And I can still dimly taste the joy of the surge through a gap, the dive for the line, the leaping catch at the lineout, the smash of a tackle.

But much more vivid - the real motor of nostalgia - is the memory of compan-louship, simply the getting together with

HE REVELATION that it was all over came just before the lights went out. It was a Sunday afterletting-off of steam on a Sunday in winter. I can smell the smells of changing rooms. I can smell the smells of changing rooms, liniment and Vaseline: hear the drumming of studs on tiles and the suap of elasticated bandages on to meaty thighs: feel the churn of nerves in the pit of the stomach and the wind and rain in the face as we ran out ont on to the pitch, peering at our opponents to assess if they looked in any better shape than us.

We never went in for the conventional ritualistic heartyism of the rugby clnb. We did not hawl out bar-room ditties.

We did not bawl out har-room ditties, because we never knew the words; nor did we match ourselves in ale-quaffing contests, knowing we would lose. Our changing room never echoed to the unison roar of the promise change and the promise contest of the promise contest. of the pre-match chant, promising annihi-lation to our opponents. Onr tactical

'The creature plucked me up by the thighs.
I retired from rugby as I came down

approach was childlike. Indeed, we had no tactics worthy of the name, since - as often as not - matters of who was playing where were not settled until after the match had started. We had lineont calls, hnt they were imperfectly understood by those who were supposed to jump.

Almost no one knew the rules, which never inhibited us from abusing referees who did. We never trained, so we had no planned moves. We simply pushed in the scrums, jumped at the lineonts, got offside at rucks and mauls, tackled when we could reach someone to tackle, kicked when we had to and ran the ball when we

Afterwards, over our beer, we would either bemoan our naivete or laugh at the way we had transcended it. We would abuse each other, our opponents and the hapless ref, and dwell on our blunders and our hopes for next week. And we would go home warm and happy and wake up aching the next day.

Of course, memory erases most of the boring and bloody side of it the joyless massacres suffered, the ugliness of injury and occasional violence, the physical awfulness of tender feet, flaming abrasions, stabbling stitches. But it was fun, and life is less fun without it, and f still sense a mute reproach from my boots and tin of dubbin, as they stand gathering dust in the cupboard under the stairs.



FT Invitation to The Caribbean Regattas **Spring 1994**

Following the overwhelming response to our invitation to the Antigua Race Week, the Financial Times has now arranged to again invite our readers to crew the maxi yacht Creightons Naturally at one of the Caribbean Regattas prior to Antigua Week next Spring.

This 80-foot ocean racer has a professional skipper, watch leaders, and cook, hut the 14 Financial Times readers who join us on each of these holidays will be expected and encouraged to play a full part as crew members sailing and racing the maxi.

The Mount Gay Barbados and St Maarten Heineken Regattas, offer the ideal combination of competitive big boat' racing, and relaxed enjoyment ashore, and there will be time beforehand for relaxation.

Creightons Naturally won the cruiser class in the last Whithread Round the World Race, and is fitted out for cruising as much as for racing. Accommodation on board is comfortable, without austerity or luxury; on deck she is fully equipped for racing by an enthusiastic crew.

Our sailing holidays will start with a few days cruising, and learning the ropes - and winches. (Not to mention sailing around the neighbouring islands.) Then it's back to the Regatta's home port for racing hy day, and joining in each evening's shore-based activity - as participating crew, not spectator - by night,

To reserve your berth to join the FT and the crew aboard Creightons Naturally, or receive further details, return the coupon opposite now.

22nd January to 4th February

Mount Gay Regatta, Barbados

26th February to 11th March St Maarten Heineken Regatta 29th March to 11th April

British and US Virgin Islands Spring Regattas

Deposit to reserve berth £135 Readers outside UK without UK beak accounts should advise preferred method of payment.

Our holiday price includes food and accommodation (less drinks) throughout your time on board, together with race fees and all other on-board expenses. Personal sailing gear (oilskins, safety equipment etc) is provided. Not included are insurance and travel to and from Antigua, though the FT has arranged for Trailfinders Ltd to reserve flights from UK at preferential rates for FT crew members.

Addresses supplied by readers in response to this invitation will be retained by The Financial Times Ltd, which is registered under the Data Protection Act 1984.

To: Nigel Pullman, Financial Times, Number One Southwark Bridge, London SE1 9HL, Fax: 071-873 3078.

Please send me full details of the FT Invitation to the Caribbean Deposit enclosed YES / NO

Title...... Initials...... Surname

Motoring/Stuart Marshall

The seat of success

S MANY motorists know only too well, some cars can be a pain in the neck and hack. According to the findings of a survey by the Osteopathic Information Service, to be released on Monday at the start of National Back Pain Week, 80 per cent have back pain and one in four suffers at worst permanent damage, or at best discomfort. because of driving.

More than half are over 30 years old. Men and women suffer equally. The taller they are the more likely they are to get back pain, especially on long journeys. Almost all of those questioned said they were uncomfortable or in pain within three hours of starting a journey.

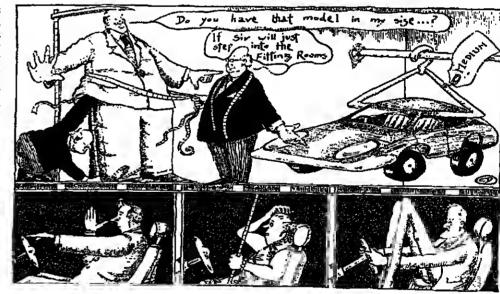
As someone who is tall and a long way past 30, I find all this believable. But why does it

happen?
The French used to fit their cars with soft seats to cushion the hody from the shock of driving over bad roads. The Germans took an opposite view, having seats that seemed stuffed with reinforced concrete. I sided with the French. Some of the most fatigue-free long journeys I have made in cars - from the UK to the south of Spain or to Austria, for example - were in cars with seats into which one sank deeply. And, in contrast, some of the least comfortable were made in cars with seats so hard they barely yielded at all under one's body weight.

In recent years there has been a levelling up. In general, French car seats have become harder, German ones a little softer. Italian makers still believe that seats should be a hit squashy. So do the Americans. The Japanese, who once aped German habits so slavishly they adopted hard seats and funereal hlack interiors for any car with sporting pretensions, have more bot-tom-friendly upholstery nowa-

British cars demonstrate Britons' traditional ability to compromise. Their upholstery is unlikely to offend either lovers of soft seats or those who would have agreed with the German makers who never tired of telling me that hard seats (like cold baths) were good for you.

The Swedes - over the years Volvo and Saab have researched seat comfort very thoroughly - belong to the not- find some sporty Italian cars



too-hard, not-too-soft school. But there is far more to seat comfort than the hardness or softness of upholstery.

As cars have become more compact and more aerodynamic, there has been less space to spare for the driver. Mounting the engine sideways and moving the driver forward can lead to both pedals and steering wheel being off-set to

This is why I never make up my mind about the driving

'Mpvs and lofty 4x4s may help back pain sufferers'

comfort of a mainland European car until I have tried the right-hand steering version over a fair distance. The results can be enlightening and disappointing.

in my experience, Japanese cars nearly always have good driving positions. Years ago their makers got the message that Europeans were much bigger than their home market customers. And of course, Japan has the same keep-tothe left rule of the road as the UK so their cars have right-hand drive.

The Osteopathic Information Service says back pain is as likely to trouble drivers who sit close to the wheel as those who adopt an arm's length stance.

It is a personal view, but I

less comfortable to drive than those from north European or Japanese makers. My theory is that they are still designed for the traditionally short-legged. long-armed Italian male, not long-legged people like me. And I settle comfortably behind the wheel of any Volvo or Saab, with lots of space round the pedals, because they seem to have been built for big people with larger feet than

The growing popularity of high-roofed, multi-purpose vehicles like the Renault Espace, and of lofty on-off road 4x4s, may help back pain sufferers. Their ample headroom allows a driver to sit upright rather than slouch behind the wheel. People troubled so badly by their backs that they choose to sit at home in dining chairs rather than deeply upholstered easy chairs will know what I mean.In a few days time the Osteopathic Information Service will be going into detail about which cars it considers can reduce

the risk of causing their owners back pain. In the meantime, it advises potential car buyers:

Try the the praying test.
Adjust the seat so your hands
just touch the wheel. Arms
straight, with your back and shoulders square in the seat, put the palms of your hands together. If your fingertips do not point at the middle of the steering wheel, your spine is slightly twisted.

■ Now the fist test. Sit normally, so you can depress the clutch fully without stretching. knuckies up and palm down. There should be at least 6cm (over 2in) between your knuckles and the roof

Next, sit straight, hands evenly on the steering wheel left foot on the clutch, right foot on the accelerator. You should not be able to see more of one leg than the other.

Drive the car for a short time, then look at the position of your right leg. Is it at the same level as the left leg (as it should he) or has it fallsn toward the edge of the seat? Is your thigh in line with your foot - or has it slipped toward the centre of the car?

If a car passes these simple tests, the Osteopathic Information Service says it should help reduce the risk of your suffering back pain. It may still be difficult to find a perfect fit, but at least the tests will put you on the right lines.

MOTORS

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SER SEX PUREL

A static auction year

Edmund Penning-Rowsell on a recession-hit time in the saleroom

auctioneers' year from September last year to this July – reflected the continuing recession and varied little from the previous 12 months. Without the buyers' premium (10 per cent) Christie's turnover in its King Street sales totalled £4.49m (£4.35m); and Sotheby's sold £2.10m (£2.07). In addition

Christie's took another £1.02m

(1.09m) in other UK sales and

£3.29m (2.82m) in overseas

HE RESULTS in auctiona. These bave would have been sent to the principally been in the US, saleroom. where, aurpriaingly, after more than 20 years, they have now given up auctioning wine. Sotheby's does not sell wine outside London and does not issue detailed figures, but it

has increased sales. A problem for both houses bas been lack of stock for, unless pressed for cash, many owners of fine bottles are not eager to sell when prices are low. Also a growing number of clients wines that otherwise

claret, because the finer growths ars the most collected, often with some expectation of later profit. However, as the accompanying tables for the first-growths and other prominent classed-growths show, at least in recent years recession and inflation have greatly reduced prospects of the latter.

The peak year for ex-cellar en primeur prices was the highly praised 1989. In spring

1990 the first growths generally opened at FFr230 a bottle and leading seconds at FFr115 to FFr125. These meant a dnty-paid, delivered cost to retail buyers of about £590 a case, or £49 a bottle, for the firsts and £320 a case, or £25.50 a bottle, for the others. Yet, three years later, Lay & Wheeler of Colchester, Essex, is listing Latour '89 at £54 a

at £27.25. Faced with the beginning of the recession opening prices of the 1990 clarets were around

hottle and Ducru-Beaucaillon

10 per cent lower. But in the auction room 1990 has marked the summit for earlier

The accompanying tables show the highest average prices for six first-growth and eight prominent other classed-growths in 1990; in the depth of recession last year and in the current year to the end of July. (Pétrus has been omitted as its saleroom prices are on such a high level as to distort the annual averages, but its trend is similar to the rest). In terms of value and

VINTAGE PORT 124 138 Cockburn, Craft, Dow, Foresca, Greham, Novel, Taylor, Warre. On calculating sverage prices account has been taken it a wine had not been suctioned in that year and in the case of viriage port if a shipper has not declared that viriage.

drinkability, the '83s and '85s are undervalued in the

The other "investment" wine, bongbt when first available after the year has been declared by the shippers,

is vintage port. Cheap in the saleroom for years, the table shows that it too has declined since 1990. The '63s and '77s are real FIRST GROWTH CLARETS SECOND AND OTHER **CLASSED-GROWTH** 1992 1993 3567 2933 645 564 535 862 387 400 427 803 592 540 723 335 393 386 350

'Average highest auction price in £s per dozen. Ch. Chevel Blunc, Haut-Brion, Lette, Letour, Nor-

pargains for vintage port drinkers, but there are now fewer of them ontside the

Since early this year Christie's sales have displayed an upward trend: not so much in individual prices, but in the percentage of value terms of the lots sold: from 81.55 per CLARETS* 1992

erage highest auction price in La per dozen

cent in January to July last year to 91.45 per cent this year. Sterling devaluation has enconraged foreign buyers. particularly from the Far East. and if the economy improves so should turnover increase in both salerooms in the coming

Fungi business at Claridge's

HE RAIN falling con-stantly for the past fort-night has caused considerable damage in the UK, washed out fields of salad crops and vegetables and confined fishing boats to harbour - thereby pushing up the price of fish.

But there is a silver lining, particularly if you like early morning walking in wet woodlands with a bag and a small, sharp knife. This is the time of the year for ceps.

These magnificent mushrooms are, because of a damp spring followed by a warm summer and then s wet antumn, better and more plentiful than for years.

Ten days ago I was stopped by a friend who was clutching a bag en route to Antonio Carluccio's shop in Covent Garden, central London. Inside were 4lb to 5lb of delicious ceps that had been collected on Hampstead Heath, in north London. He wanted to verify that they were all fit for buman consumption. (If in doubt always check with a book or a local chef).

When Marjan Lesnik, executive chef at Claridge's, walked into his kitchens on Monday morning there were 30lb (about 14 kilos) of ceps waiting for his inspection. They had been picked over the weekend by various members of the botel's kitchen and waiting staff, mainly Italians, who had earned some useful pocket money through their

weekend foraging.

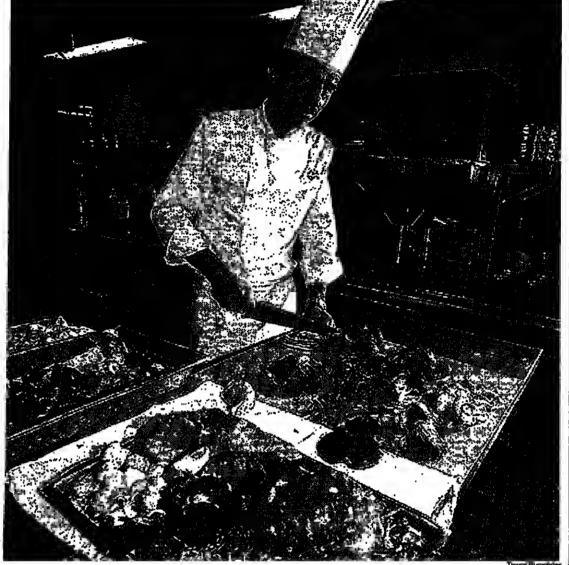
The wholesala prices of cepa ranges from £4 to £8 per lb for the

Hyams, fruit and veg supplier to London's top restaurants. This season'a weather is producing edible wild mushrooms that even he has not seen before. On Tuesday he had been shown 60lbs of s mushroom called Deceiver, fresh from the New

Forest and in top condition. And they are easy to cook, Having cleaned, washed and patted them dry cut them into thick slices, marinate for 30 minutes in olive oil and grill. As an accompaniment to almost any main course, slice them more thinly and santé in olive oil with garlic and parsley.

Or you can try and emulate the professionals, in his new book Keep it Simple (Octopus, £18.99, 192 pages) Alastair Little gives the recipe for a wild mushroom tart he is currently serving at his Frith Street restaurant in central London. At La Tante Claire Pierre Koffmann has created a new, and currently unnamed, first course which comprises, on one side of the plate, thin slices of seasoned raw cep, sprin-kled with olive oil, while the other is taken op with thinly sliced, raw scallops marinated in olive oil, topped with a few drops of balsamic vinegar. Also worthwhile is the newly published Mushrooms on the Menu by John Midgeley (Aurum Press, £8.95, 120 pages).

The cep season should last another three weeks unless early frosts or eager pickers strike first.



Nicholas Lander Marjan Leanik, chef at Claridge's, prepares some wild mushrooms picked by staff in the New and Epping Forests

Appetisers A wet blanket

EPORTS of the 1993 northern hemisphere vintage - either or long overdue - range from cautious to downright suicidal My colleague Edmund Penning-Rowsell will shortly be reporting in detail on Bordeaux's

soggy harvest. The Portuguese, who seemed poised for success in the table wine market, have also been

experiencing cold rains off the Atlantic. For once it does not seem premature to assert that 1993 will not be a vintage port year (although

both 1991 and 1992 were splendid). Those who harvested early, and bothered to spray carefully earlier in the season, may make some good wine in the south of France, but 1993 tried the patience of organic viticulturists almost everywhere. Northern Italy was washed out in many parts, although late last

week Piero Antinori was still optimistic about the prospects for Central Italy (where 1992 was disappointing). The Champenois are putting on a brave face, but there has not been a single vintage thet could be described as generally good throughout Europe since 1990. The 1993 vintage was better in the southern bemisphere, and some exciting whites are beginning to arrive from Australia, New Zealand, South Africa and Chile. This is as good a time as any for the most die-hard classicist to explore the best that these countries have to

An excellent place to start is the

Australian Wine Centre 50 Strand London WC2 (071-925-0751). Its new list boasts many an exciting find in the £4 to £8 range, among the predictable taunts about cricket and the monarchy.

It was the centre's Craig Smith

for example, who first imported

the extraordinary Heritage Cabernet Franc 1991, an arm-twister with about as much in common with s red Loire as Paul Keating. This extraordinarily dense. voluptuous red is now listed by Bottoms Up and Wine Rack at £7,49. Smith will not get his allocation until January but, meanwhile, can offer a Cabernet Malhec 1991 st £6.49, from the same style of

concentrated low-yield, unirrigated hand-picked fruit grown in one of the less blistering parts of South Australia. This is the one place in Britain to find the sort of Australian bottlings that elicit drools from the normally phlegmatic ("make mine a beer") wine writers of

Sydney and Melbourne. The centre has a particularly glamorous range of Australia's dry Rieslings from £3.49 to £6.99 a bottle, and will deliver any order worth £75 free anywhere in the UK mainland. A South African selling at £8.58 a bottle somebow managed to wrest

the Chardonnay Trophy from many a grand white burgundy at this year's vast international Wine Challenge organised by WINE magazine. Dieu Donné 1992 is due in to the warebouses of Tanners of Shrewsbury (0743-232400) this

The sleepy side of life for Weekend FT readers

In the Weekend FT of September 18 Nicholas Lander wrote about the problems which restaurateurs face when a diner falls asleep. This seems to have tickled readers' fancies and, judging by your letters, is a far from uncommon problem. We offered a bottle of pink champagne to the reader with the best solution to a dozing dining partner. The winning letter comes from Takuro Hoshi of Japan who provided one of the most detailed accounts of how to deal with the problem. Letters have been cut and edited where necessary.

From Christina Foyle I was amused by your article on people who doze off st luncheons. I have had two experiences of this.

2 MONTH

Jeffrey Bernard (journalist and raconteur) fell asleep on my shoulder at a luncheon I gave to Judge Pickles. On another occasion, many years ago, the chairman at the hunch was Sir Walter Gilbey (of gin fame). The chairman should confine his remarks to introducing the speaker, about five to ten minntes, but Sir Walter Gilbey spoke for an hour and a half. Nobody could do anything to stop him.

In front of my father, an elderly gentleman had fallan asleep and it looked rather rude so my father picked up the toastmaster's gavel and tapped the man on the shoulder. The man stirred and said: "Hit me harder, I can still bear

In arranging my luncheons the worst two things that can happen are that the speaker talks too long, or is drunk, especially if it is a bishop! I am sure my next one for Lady Thatcher will not suffer

from any of these problems.

Maldon, Essex.

From Helen Smelt-Webb Your article on dozing diners was very amusing. I have one solution. Take a feather from your boa and light it from the candle on the table. The smell will rouse the soundest sleeper. Stillington, York.

From Mr C.H. Massingham Thank you for your interesting and amusing articla in today's Weekend FT. Here is my remedy: Alwaya have a pillow available (and all serving staff aware of tt), suitably embroidered with the words: "One needs to be awake to enjoy our food but you are always wel-

Should a similar instance ever recur, with the minimum fuss, remove dangerous items such as glasses etc. from the table and replace with pillow. with wording facing the other

When the couple finally leave, do not remove the pillow. You and your other guests out of natural curiosity will try and pass the table to try and read what was written on it.

Thus, afterwards, when the victim or any other of the guests tell their friends about the incident, they will not be talking negatively about the aleeper, but positively about the restaurant.

Lee-On-Solent, Hants.

From Peter Hollins We recently held s sales conference at a country club in salesman fell asleep over dinner, much to the amusement of his 25-30 colleagues.

Everyone quietly left the dining room, the lights were dimmed and a waitress then awoke the sleeping guest and presented him with the entire bill for dinner!

His horror at the enormity of his faux pas was only matched by his embarrassment when he realised that the whole act had bsen watched by his colleagues, as well as members and staff at the Country Club. Boston, Massachussetts.

From Gabriei Goodall Your article touched a particularly raw nerve in that for a number of years I have been falling asleep in precisely the same circumstances as you

On one occasion I had finally persuaded a particularly attractive girl to come to din-



From Takuro Hoshi

man, I have encountered several times the embarrassing situation of a sleeping diner. I myself plach my thigh under the table to deal with this peculiar syndrome (rather common among Japanese businessman especially when abroad).

For the sake of fairness, I must point out I have noticed on a few occasions, Europeans

The Solution is "OSHIBORI" (literal meaning is "a squeezed").

Perhaps you know what it is as you have surely visited a Japanese restaurant. But just for good order's sake, it is a wet hand towel served when we are seated at the table, just to clean hands. I don't know any restaurants in Europe which never served this Oshibori.

Quality of towek Thick, soft and and right size. Moisture content: Not too wet, nor too dry.

Cleanliness: To say nothing of, but must be always almost new, so usually white towel if needed to demonstrate cleanline Presentation: Like serviette folding, how "squeezed", and usually on the right small tray -

(bamboo, knitted basket, etc) Scent:Trace of fragrance everyone can accept. Temperature: In hot summer, straight from fridge, and in winter, steaming hot.

So now what I want to suggest, is that waiting staff smartly approach with (cold) Oshibori to ask the sleepy diner if he cares to use Oshibori.

ner. I woke to find an appropriate note and no girl. Whilst one can laugh about it I can assure you that this affliction. somehow peculiar to restanrants, renders one almost pow-

erless to stay awake. I have in the past sought medical advice - to no avail. When afflicted I have gone to the restaurant bathroom and aplashed cold water on my face; drunk large quantities of water quickly; gone outside for a walk in the fresh air etc.

The most frustrating aspect is that if left asleep until after dinner one has subsequently an extraordinary surge of energy and a strong inclination continue the night's activities "clubbing" and so on. One's friends of course just atirred, thereby causing

want to go home to bed. London SW11 From A.L.R. Fincham Ona of the more axclusive

cricket clubs l bava occasionally had the privilege of turning out for is the St Moritz Cricket Club, which stages an annual match on the frozan lake thers escb February. Some four to five years ago,

one of our number fell into a deep sleep over tha team dinner in a local restaurant. Wa sent for a spare tablecloth and covered him from head to toe with the cloth so that he took on the appearance of a ghost. Evary now and again

throughout the meal the ghost

amusement to other dinsrs. but he never woke until we left the restaurant at the end of the evening when we, not without difficulty, recalled him from his deep alumbers and took

> I think the restaurant staff probably found this approach helpful as, if I recall correctly, thay did not servs the individual concerned with any food, no doubt because they are not in the habit of serving meals to ghosts. London SW4

From David Chandler Many years ago I was in a London Chinese restaurant late at night. One of a party of four at tha next table had fallen asleep, spread awkwardly cross the disbes. His snoring had caused glances and sniggers until a lady at another table leaned forward. "Wouldn't he be more comfortsble in the chow mein?" she asked. The place exploded.

Bromley, Kent.

From Nick Mathys I read with amusement your article. On a sailing trip in Scotland some 20 years ago a similar event occurred. After a hard sail in a pre-war racing yacht the night had been spent in harbour and breakfast was to be taken in a waterside hotel. One of the crew fell asleep at breakfast, not merely subsiding to the table, but immersing his face in the

porridge. No action was taken. No doubt an excess of fresh air the day before was the causs. However, after the rest of the crew had eaten the first course, the good young lady serving breakfast arrived with bacon, eggs and all the other goodies which make up a true Scottish Breakfast. She was uncertain as to the correct

The skipper did not hesitate. Seizing his crew member by the hair he lifted his bead. removed the porridge and, placing the next course beneath his face, lowered him

back again. No complaints were received either then or later.

In the possibly more sophisticated surroundings of s London restaurant, may I suggest removing the diner's plate, applying if necessary a hot wet towel, and providing a clean plate - with perhaps a napkin as well - for him to continue to sleep on?

Chelmsford, Essex.

Dr Robert A. Kisch My grandmother is said to have always carried a bottle of smelling salts: in those days, ladles had this valuable item

CLARETS AND VINTAGE PORTS

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WILKINSON VINTNERS LIMITED Fine Wins Merchants 41 Constantine Rd London NW3 2LN handy for themselves against label and Biro to the apparent faintness both in their young

and not-so-young days. When grandfather Albert dozed off in a restaurant (inevitably towards the end of the main course of meat), she was wont to administer a sniff which effectively woke him up

for the rest of the meal. Waiting staff could carry such an item and offer it discreetly to the embarrassed (awake) partner to adminster,

Todsy, I find that the offensive level of background "music" tapes stops me enjoying such a snooze...but

that is another story. St Ouen, Jersey

From David Edwards I am surprised that you regard the sleepy diner as a rare and novel phenomenon. He is commonplace in times of

Ashore after a stint of North Atlantic convoy duty or even after competing in the London Head of the River race s fit young man can be overcome by irresigtible drowsiness when exposed to warmth and a little alcohol. He is far from being drunk but he just can't stav awake.

A jet-lagged businessman is often in the same condition. A solution that works well in these cases is for the maitre d' to offer, on a salver, a luggage

leader of the party.
The maitre d' should say: "If

you would be so good, sir, to write the gentleman's name and address oo this label we will get a taxi and see him to it if you so desire." It is of some importance that,

if the offer is taken up, the

label be securely tied to the casualty's buttonhole so that there is not so identity problem st destinatioo. With a mixed couple the situation is more tricky. A somnolent male is probably

responsible for the account and

his partner may be both

unwilling to settle on his

behalf or to escort him home. The label trick is worth trying nevertheless as the lady. no instter what her relationship, is put under no obligation by being helpful. If you want your money it may be worth your while to send a member of staff with him to

his destination. With meo you can afford to dramatic is likely to happeo it your offers are refused; but should the sleeper be female suggest you call s tsxi snd then firmly see the couple to it using all powers of persuasion that are at your disposal. The lady on waking will nine times out of ten create a scene you will very much regret.

Woking, Surrey



Preaching to the converted in Ireland

HERE IS something haunting and weat of Ireland. That, at least, is what they say, and I was willing to helieve them. I had spent too much time in the big city. My nerves were jangled. I needed trenquility. I needed Irish whimsy and soft Celtic

Hibernian at-one-ness is oot achieved just like that. It has to be worked at, so as I drove westward from Dublin I filled my little rented car with the music of Irish harp and pipe. Hardly had I left the Liffey than my soul began to stir. As I whizzed past green cow pas-ture and midge-infested bog it lightcord and took to the ailightened and took to the air. By the time I scented the sait air of Galway Bay I was feeling transcendent.

Fifteen minutes later, at the end of a two-mile tailback into Galway town, it all came crashing down. There is one week in the year when tran-quility flees the west of Ireland. It is the week of the

Galway races.

Half oI Dublin empties and comes out for "the crack" that whiskey-, music- and hlarney-driven gregariousness which makea up the larger part of the Irish genius. But it does have its drawhacks. In Galway there is not a bed to be had, a parking space to he found, a bar stool to be sat on.

Had the crowds that filled the town been white-haired Irish biddies and soft-spoken country gentlemen in tweeds, it might have been different. But there were back-pack armies on the streets of Galway wearing combat hoots, Mohican haircuts and rings in their noses. And those were just the women. It was all too much. Off I drove, in search of

a gentler kind of crack. The Aran Islands - oow there was a place, I thought, where one could leave it all behind. As I dawdled north and west along the coast of Galway Bay, hardy little men in handstitched pullovers paddled doughnut-shaped fisbing boats through my imagination. But half-an-hour later I was on my way again: the ferry landing where the Aran boats depart was a jam of tour huses, bright nylon camping gear and gesticulating Frenchmen in new, Aran pullovers. At peak holi-day season the islands so renowned for isolation and a quiet way of life were choking on their own reputation.

I motored northwards into the stark hills and treeless bogs of Gonnemara. This, at last, seemed more like it - suddenly, I felt peacefully alone in a great space oo the farthest

edge of Europe.

Mauve fuchsia hlooms hung
heavy on roadside hedges. Miniature haystacks sat marooned in a jigsaw puzzle of rock-walled fields. Piles of turf lay stacked on the bog beside deep cuis filled with tea-coloured water. Down by the ahore aus-

Nicholas Woodsworth samples Guinness,

rain and the life of small communities on Europe's edge

tere, white-washed cottages sat brooding under a fine drizzle. The west of Ireland is the only place I know that looks good in the rain. There is an integrity about the countryside, a harmony of gentle colours of earth and sea - greens and greys, duns and heathers. shaley blues and peaty browns - that is profoundly peaceful.

By Letterfrack I stopped in a thin Irish mist to watch two local teams savage each other in the game of Gaelic football. It is such an odd, exotic sport I found it hard to belive I was still in Europe. A few miles on I stopped again to ask directions from a group of girls. The reply was in Gaelic, and they had to point the way to Round

Was the lovely little coastal village of Roundstooe, with Its grey sea wall and bobbing fishing boats, its single sloping street and brightly painted houses, to be the end of my road? Alas, no. So well known as a lovely coastal village has it become that there was not a B&B room vacant. As I arrived, a BBC film crew was preparing to video-tape an evening of quaint Irish set-dancing in a quaint Irish pub. I

The aituation was grave. The west of Ireland seemed over-run by Dubliners seeking the crack and foreigners seeking the twee. Every second town between Kerry and Donegal had a traditional music festival, a lobster festival, a country fair, a beauty contest, a medieval pageant, a smoked-salmon celebration or a re-enactment of the foundering of the Armada. Such festivals are

the only things that keep the depressed towns of the west affoat these days.

But they were not what f wanted where, I began asking around feeling a complete feel around, feeling a complete fool, was there absolutely nothing going on?

On Clare Island in County Mayo, I was told, nothing has happened for years. Immediately I made tracks up the coast and abandoned my car at Roonah Quay, the little port that sits opposite Clare Island at the mouth of Clew Bay. The reports were right. The most exciting thing that happens around this part of mainland Mayo is the procession of barelooted penitents up Croagh Patrick, Ireland's holy moun-tain. On Clare Island itself things are even quieter.

Four hundred years ago Clare was the domain of Grace O'Malley, a pirate queen who terrorised the Irish coast. These days the excitement is not quite as great, but the income is more regular. Like most of the 150 souls on the island, the O'Malleys - still the largest clan here - have dis-covered that EC subsidy payments to sheep-larmers are a surer bet than piracy.

This does not mean that the island has lost any of its local flavour, Brussels has a long way to go before it standar-dises life on Clare. When I stepped off the ferry at Clare's tiny port (one pub, one stone castle, three bouses, one telephone box) I saw an old black London taxi ticking over at the

end of the quay. How civilised, I thought, and prepared to climb aboard. But no, on Clare only lobsters travel by taxi. The vehicle belongs to a local fisherman who prizes it for its capacious



Roundstone, County Galway: not a B&B vacant

interior; inside were piled halfa-dozen large lobster traps. My own transport, a muddy great tractor driven by my charming young B& B proprietress, Maureen O'Grady, arrived a lew minutes later.

What does one do on a small, isolated island that sits exposed to the full lorce of the Atlantic? Often one does nothing. I spent my first day drinking tea beside a coal fire and looking out at the gale that swept in from the open sea.

The wind moaned, the rain

surged down the window-pane. It was the kind of weather that not even sheep enjoy. Further, along the shore-line, waves smashed into the high rocks. sending white spume flying. But isolation has its benefits: it makes people sociable. Later the wind dropped, the rain let up, and I walked the balf-hour back to the pub by the port. It seemed that every villager on the island was crowded into its smoky oar. There was the usual chit-chat and gessip of small communities. I talked with Seamus, Maureen's burly

fish farm where he works. But sometime after 11pm, when most pubs have closed their doors, the band struck up and everyone under the age of 80 settled down to a proper session. Clare islanders like a bit

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red-haired brother, about rais-

ing salmon on the off-shore

of music, even Father Peter Gannon, whose impromptu late-night pub appearances have resulted in local fame and a cassette you can buy at the

I did not stay hooting and dancing and emptying glasses of Guinness until 5am as Maureen and Seamus did, but I stayed long enough to talk to Michael Moran, retired island postman. With 30 years of prolessional island cycling behind him, he is sceptical of today's technology. "I met a Cerman on a cycle tour the other day." he shouted at me over the pub din. "He told me his bike had 21 gears. I conldn't see the

accordion for the cassock, and delivered a sermon on the new had just two legs." I should not have been surlor spiritual contemplation. prised at his reply when I

As far as I was concerned het asked how best to get to know the island; I took his advice was preaching to the converted. My spirit had never felt and the next day began walking around on my own twn more contemplative. My nerves legs. I walked to the beach by were slowly unjangling, my senses no longer so jaded, I did not want to leave. I wondered the port and paddled about in glacial waters. I hiked over to If I could trade it in for 100 sheep, marry Maureen O'Grady the Bay View, the island's only hotel, ate Iresh salmon and and settle down by the sea. gazed across the water at

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Perhaps there was an open-On Sunday morning, like all the islanders, I made my way ing for a postman. Or a lighthouse keeper. I could, with a bit past the island abbey and a of learning, play spoons for the cemetery full of long-gone musical priest. What they say O'Malleys, O'Gradys and Moris true. There is something ans, and went to mass. Father soul-stirring about the west of Gannon had abandoned the

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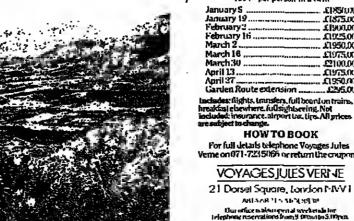
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At the top of the hill our vehicle's speed began to tell against

ALI IS a word that conjures up dreams. So says an old holiday brochure we have lying around the house. Having returned from Bali, I can vouch for its accuracy. Unfortunately, not all my dreama are

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R MONTH

To be sure, some are populated by tranquil Balinese, placing rice offerings for the gods at every door. Men and women are clad alike in bright sarongs and wear flowers in their hair. But there was nothing tranquil about the women from the village of Penelokan who rushed to surround our vehicle and thrust gaudy batik textiles up against the windows. Something close to desperation shone in their eyes.

My worst dream features three young men, their leader stripped to the waist and carrying a long stick, on a lonely road in the crater of a

It happened long after dark as we were leaving Toyah Bunkah, a spa

Darker side of a dream trip William Pitt found the back roads of Bali more terrifying than tranquil village on the shores of Lake Batur, in north-east Bali. On the map the

village had appeared the ideal place from which to climb Gunung Batur, the second most revered vol-cano on the island after mighty Gunung Agung to the south. But the visit had not been a success: Toyah Bunkah (which means holy water) had proved as mean as its

setting was magnificent.
The battk sellers in Penelokan, up the hill from Toyah Bunkah, had given us a foretaste of the region. We had come from Ubud, a village whose wood-carving emporia and bungalow iuns seemed to have crowded out the houses. But at least the people were relaxed. By

contrast, the women of Penelokan made the gypsies who flock to wash. car windscreens on the outskirts of Spanish cities seem shy and retiring. I later read that some garage attendants in Penelokan pull pieces off visitors' cars and then offer to

repair them. The fervour of Penelokan's batik sellers surprised but did not worry us. We were not planning to stay there, despite the splendour of the village's setting on the rim of the

huge crater. Our goal was Toyah Bunkah, down a steep and narrow road across an ancient lava flow. At the entrance to the village a uniformed guard demanded 500 rupish (about 15p) per head "for the hot springs." We never saw the springs: litter blew down the streets and along the shore of the lake, sapping our enthusiasm for an outdoor bath.

our disenchantment with Toyah Bunkah grew. The people were alternately surly and aggressive. The pie dogs were just aggressive. Loud rock music blasted from the Under the Volcano Homestay. The food in the only frequented warong (restaurant) was appalling. We returned hungry to our hotel - our guidebook called it the best on offer - to find buge cockroaches

clambering over our luggage.
We had planned to climb Gunung Batur at dawn. But having shaken

the roaches from our possessions we decided to cut our losses and leave town. It was about 10pm. I went in search of the hotel staff, a task made difficult by a sudden power-cut. There was no one to be

On the road out of Toyah Bunkah, just before it begins to wind, a red mini-van overtook our vehicle. Three men jumped out, their leader brandiahing his stick. It seemed unlikely that they wanted to sell us batik. They may have come from the hotel, where we had left a note on the bed saying: "Too many cockths mini-van's. We bigb-tailed it back to Ubud where, amid the bungalow inns and sleeping gift shops, we felt secure.

roaches." Or maybe they were rob-

bers. Either way, I decided not to

They had omitted to block the

narrow road with their mini-van. I

drove up to the man with the stick,

made as if to lower the window,

slammed on the accelerator and

drove on up the hill. A crash on the

They pursued us closely for per-

haps 10 minutes, during which time our vehicle never got beyond

second gear. The bends were very sharp, but the Toyota took them like a seasoned akier tackling a

mogul run. My main fear was that

a stray dog or pot-bellied pig might

wander out in front of us.

roof registered his annoyance.

argue with them.

Later we learned that the region around Gunung Batur has a poor reputation. For some reason the people did not seem to have come to terms with tourism as comfortably as most Balinese. Or maybe tha region had always been lawless. Anthropologists attribute much of the cohesion of Balinese society to the cultivation of rice in terraced paddies, which requires close co-operation among villagers. But around Lake Batur there are no rice paddies.

Such explanations are rarely more than guesses. 1 do not know what mada the people of Toyah Bunkah different from the people of Ubud. But I left Bali thinking that perhaps, for once, the beaten track offered the best views.

Taking tea in the Sahara

generally been the domain of the French Salisbury commented in the House of Commons in 1899: "Wa have given the Gallic cockerel an enormous amount of sand. Let him

scratch it as he pleases." The French are still there in force on mountain bikes, in Renault 4's, even on foot, though their rule ended in 1956. They still treat it as a colonial playground, rather like the South Africans treat

Eight of us set off in two Land Rovers, with local drivers and a guide. Our luggage and camping equipment was loaded on to roofracks. The plan was to drive from Marrakesh to the Sahara. camping on the way, then back

Rupert Wright takes to the sands on. an exhausting 1.000km journey

over the Atlas mountains.

It is important in a party of this size (most of whom had never met) that everybody gets on well: two bottles of Scotch between us and a bottle of red wine each on the first night ensured that if there had been any flickerings of animosity, we were unable to remember them.

First stop was the Glaoui casbah of Telouet, a castle set in a green valley among brown hills. The Glaouis used to rule southern Morocco, and owed much of their fortune to the patronage of the French. With the return of King Hassan II, their lands were forfeited and their fortunes seized.

The casbah has been derelict for less than 30 years, but already the walls are badly cracked and the chimneys falling down. Inside there are still three rooms full of intricate tiles, kept locked by a guide wielding a 1ft-long key, who dreads the final eclipse of the casbah as it will rob him of his livelihood. In the meantime, it makes an impressive ruin. We had a fine lunch in the gardens and watched a family of storks soaring above us.

When you camp for the night, you realise how little of the country you see motoring through villages at speed. One evening we stopped at what looked, from the road, an innocuous spot near a river. As the tents were pitched we were free to explore for an hour before dinner. We discovered an easis of small walled fields - wheat, maize, peas and broad beans, with palm trees along the hedgerows. The inhabitants were friendly enough but shy. The women weeding would wave, then run away if we approached.

From the comfort of a four-wheel drive vehicle the Sahara, at least at its edges, is not that daunting. The countryside is often quite rocky: one day's drive was like going round a gravel pit. In the afternoons we would gather in a large tent and play bridge while the guide and drivers cooked chicken soup or lamb kebabs. As it grew darker, camel spiders would enter the tent. We stamped on

In a room in a house in a small village marooned 100km from anywhere we sat on rugs while a village alder brewed mint tea. on a gas stove. The air was thick with files. Five times he poured it out of the tea pot into glasses, then back into the tea pot. Then he added more sugar. It tasted like

very sweet washing-up liquid. When the wind blows in the desert, visibility falls alarmingly, even during the day. It is then that yon are glad to be in a vehicle, and not on foot or camel. One evening we were due to camp among the largest sand dunes in the world at Merzouga. There was nothing to see of the sand dunes, although we could taste and feel them. We cruised past a man on a bicycle, to make no progress.

A French-style inn called the Auberge du Casbah served us long cool glasses of orange inice. In Erfoud we stayed in a hotel for the first time in three days, and were able to wash.

After the desert it was a relief to head for the clean cool air of the High Atlas mountains. At the foot of the Todra Gorge, where the view is most exciting, are two small basic hotels. Next morning for the first time most of us had food-poisoning.
Two hours' drive away is the

Dardes Gorge, which boasts an outcrop of phallic rocks. We picnicked under a walnut tree. Gradually a number of small children crept up on us, although they hid every time we pointed a camera at them. The final drive was over the Atlas to Ouarzazate, with the drivers happy to be going home and the guide entertaining us with tales of illicit liaisons with western travellers.

We had covered over 1,000km in a week. For some of the party this had been too much motoring. But the sight of the stars in the Sahara and the view from the top of a 300m-high sand dune, with Algeria away to the south and a single track leading north to the horizon, were reasons enough to visit the desert.

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companies, Worldwide Journeys & Expeditions of 8, Comeragh Road, London W14 9HP (tel: 071-381 8638) organises Land Rover safaris in Morocco. For a 10-day round trip from London to the Sahara and High Atlas, prices start from about



Under Prague's historic skin

Christian Tyler gets to the heart of the Czech Republic's multi-faceted capital

less like a capital city than a smiling country town to which a thoughtless 1950s planner has added overspill housing

In approaching this city, one of the great spectacles of Europe, one can choose instant gratification by ignoring the suburbs and plunging directly into the antique beauty of the Old Town. Or one can give Prague her dua and savour the greater pleasure of unpeeling her. slowly, like an onion, from the

We had arranged to rent rooms in the suburban flat of a former Czech diplomat in expectation of a privileged introduction to the place. But his wife fell ill, the substitute apartment we were offered was too far from Metro and tram stops, and we ended up in a self-contained flat in the eastern district of Zižkov - conveniently close to the city's best

tram route, the Number 9. The area was poor, the building was a grey 1930s block and music blared from behind the first door on the dank stairwell. But the flat itself, though plain by our atandards, was big, clean and newly-decorated with bathroom tiles of a trendy toad's-belly design. I won-

RAGUE from the air looks dered if the landlord, a Mr Terezin, the former Theresienstadt on their guitars (sample from one Hranicka, ever lived there.

It was unfamiliar but homely. We could watch the neighbours dressing and cooking in the flats opposite. A blackbird sang from the roof by day and the local drunks serenaded the street by night.

Although the view from the win-

dows was limited, from Ziżkov we commanded, thanks to the Number 9 tram, a fine historical perspective of Prague. The tram picked us up in the grim neglect of post-war Com-munism, trundled past monuments of the city's industrial heyday in the 1930s, descended past the late-empire merchants' offices and deposited us near the gothic Powder Tower at the entrance to the old

Prague'a preservation owes a lot to the shama of Munich whan Chamberlain and Daladier allowed Hitler to begin his eastwards expansion. What Hitler lost is today being peacefully reclaimed by German tourists and investors. The Czech Republic feels already part of west-ern Europe (and one trembles for the future of its incomparable beer). I saw only ona ugly reminder of the scrawled on a wall. There are other reminders outside the city, such as

concentration camp for Jews. The old city is crammed with tourists - it must surely soon over-

take Amsterdam as Europe's hippy mecca - but has s carnival gaiety about it. The arena bounded by the theatrical facades of Old Town Square has become a vendors' market and circus. Some of the attrac-

'The Czech Republic feels already like part of western Europe

tions are ingenious: boys were forging souvenir swords on a portable furnace; an animal trainer had terriers with ruffles round their necks jumping through hoops; a ferret stared out of an old mortar casing carried by an unshaven type in battle dress - presumably he was a central European exponent of the well-known Yorkshire virility test. If the old town can be claustro-

phobic, at peak periods the famous Charles Bridge is suffocating. The western youths who come to live

monotonous tronbadour: "Just because you're going forwards

They are outclassed by tha native musicians: brass quartets, baroque ensembles, Dixieland bands, dulcimer-players, flugelhornists. Even the little old man scraping s violin while his wife kept time with a stick-shaped tambourine was putting his back into it.

Indeed, though architecture is Prague's glory, music is its connecting theme. The sound of string-players tuning up drew us to the Chapel of Mirrors where we were able to watch a rehearsal before running round the corner to take in a choral concert in the dusty gloom of the Tyn Cathedral. Even the muzak in the restaurant where we dined that night (the excellent U Plebána in Betlémské square) was classical

Architecture and music come potently together in the Tyl theatre, built in 1780, where Mozart conducted the première of Don Giovanni. It is a handsome, aideways-on building, recently restored and now a playhouse.

Understanding no Czech, we paid our homage to Mozart by booking

in, somewhat doubtfully, for a surrealist version of The Marriage of Figure in a scruffy hall near the top doesn't maan I'm going of Karlova Street. We were not dis-backwards..."). going of Karlova Street. We were not dis-appointed. As with the buskers and the souvenir-sellers, we were forced to marvel at the inventiveness of the Czechs. The opera, given in full zipped along with an orchestra of 12 players; the singers were of conservatoire standard and the shoe-string production was farcical, ingenious

It is as if the Czechs are still celebrating their release from the old regime (independent Slovakia has less to crow about) and westerners are welcome to the party. If you have not yet seen Prague, you should - and soon, too, before the hustiers and the crowds take all the fun out of it.

■ Christion Tyler travelled c/o Cedok, 49, Southwark St, London SE1 1RV, (tel: 071-378 6009) which offers three-night visits, including flight and flat, at £329. Check for other packages. Czech Airlines, 72, Margaret St, WI (tel: 071-255-1898) is offering flights at £169 return, departing Tuesday, Thursday, Saturday, returning Monday, We day, Thursday. Self-contained flats or rooms with families can be booked

Skiing/Arnold Wilson

The bear necessities of Aspen life

almost here and the first snows have dusted America's magnificent Elk range of mountains with a fresh white mantls, Aspen's townsfolk are breathing a sigh of relief. The bears are about to begin their big sleep. Guests can now sleep easy in their beds, too.

Last April 1, telephone calls about a bear on the lower half of Ajax Mountain in Colorado during skiracing were at first dismissed as an April fool's joke, until someons actually saw the bear padding up Spar Guich, one of the resort's most popular ski trails. It had been hibernating in an old mine-shaft and perhaps roused by the sound of the race tannoy - had woken up early. It was to be the first of many bear-sightings in the Rockies' most famous resort, many riffling

through dumpaters and exploring

garages. In Crested Butte, just

across the Elks, a jogger was joined by a bear for his morning run. It chased him down the mountain track. Fortunately he was able to out-run it until he reached the sanctuary of the town.

Then, in May, the unthinkable happened: in the middle of the night a bear swaggered into the grounds of Aspen's newest and most prestigious hotel, the Ritz Carlton, and took a dip in the swimming pool. If the news leaked out, the hotel reasoned, there would have been panic which could have sent its pampered guests running

for cover. Not good publicity.
The bear's bloodied footprints were spotted at daybreak by a security man. The security camera was played back; sure anough, there was the shadowy figure of a substantial brown bear lowering itself into the water. It was timed at 3.40am. The bear swam around for 12 min-

get out - damaged a foot with the claws of the other. Hence the trail of footprints. The pool was drained, cleaned and refilled, and the story was hushed up - until weeks later, when the news leaked out. Far from driving customers away, the story raised the hotel's profile.

Is it bears or people who are the problem? "Some people try to attract bears so they can watch them," says the Colorado Division of Wildlife (DOW). "That's like free ice-cream to the bear. It starts poking around the house and the people call us and want the bear According to the authorities, peo-

ple - including holidaymakers need to realise they are living in the bears' backyard. "People move here to appreciate nature and enjoy the wildlife, yet they worry every time a bear walks through their backyard," says Mike McLain, the wildutes and then - in its struggle to life supervisor in Telluride, another ski wars: Aspen's four mountains us

famous Colorado ski town. "They have to take some responsibility for their choice of living here. Yet every time a bear turns up, they

ring us and ask us to remove it." With the bears safely out of harm's way, Colorado can get on with the new ski season. Breckenridge, the favourite resort for British skiers, has been sold by its Japanese masters and gobbled up by Ralston Purina, which manufactures dog food among other things. It also owns the rival resort of

Keystone and Arapahoe Basin. Ralston now owns every resort in Summit County's "Ski The Summit" alliance except Copper Mountain. Will it go for the grand-slam? Aspen, too, has been buying up the opposition: after years of being a small but irritating thorn in Aspen's side, the maverick resort of Aspen Highlands has finally fallen into its famous neighbour's clutches. Stand by for Summit County's 10.

Also stand by for another heroic British performance in Aspen's 24hour endurance race for charity, in which racers in teams of two spend all day and all night launching themselves down Aspen's steep cruising trails at speeds approaching 90 miles an hour, completing serial descents in around two minutes 30 seconds. Does anyone know - or care - that two British skiers, Malcolm Erskine and Mike Jardine astonished everyone in town last winter by coming fourth?

The racers can only take 12-minute rests each time they return to the top of Ajax in the Silver Queen gondola, and towards the end of the marathon some of them start hallucinating: pink elephants and catfish were mentioned.

The idea of Brits coming to Aspen, skiing the mountain 80 times in 24 hours and seeing off a lot of European and North Ameri-



true. This year the self-effacing Erskine, once in the British ski team, is coming back with a new partner, Mark Blyth, a former British junior champion, for another

attempt. Perhaps if more young British skiers took advantage of free skiing in neighbouring Crested Butte every year - the only resort in the world I know of that offers free skiing before Christmas - we would

can skiers is almost too good to be have promising young racers in greater numbers. This winter Crested Butte is going one better. The resort is offering beginners taking its "Quick Start" courses their money back if they are unable to ski from the top of the Keystone lift to the bottom.

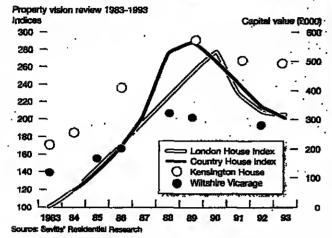
Arnold Wilson's visit to Colorado was organised by Ski The American Dream: 1/7 Station Chambers, High Street North, London E6 12JE, tel: 081-552 1201.



PROPERTY

State of the market Rise in sales lifts hopes of recovery

Prime house prices in London and the country



SLOW RECOVERY continues in the housing market. The Corporate Estate Agents' Property Index, collecting data from 4,300 offices, reports that while Angust saw the expected holiday downturn, completed sales were 47.5 per cent above those of August 1992.

Admittedly, that was an unusually inactive month, as former chancellor Norman Lamont's holiday from stamp duty had just ended. But it is still a large increase and suggests that confidence is returning steadily.

House prices, whether measured by Nationwide or Halifax at the lower end of the market or Savills at the top end, are still below levels of a year ago despite small increases in recent months. For Nationwide, the average bouse cost in September of £53.149 was 2.5 per cent down on September 1992 and 2.5 per cent np on January 1993. These sums show bow modest the improvement is.

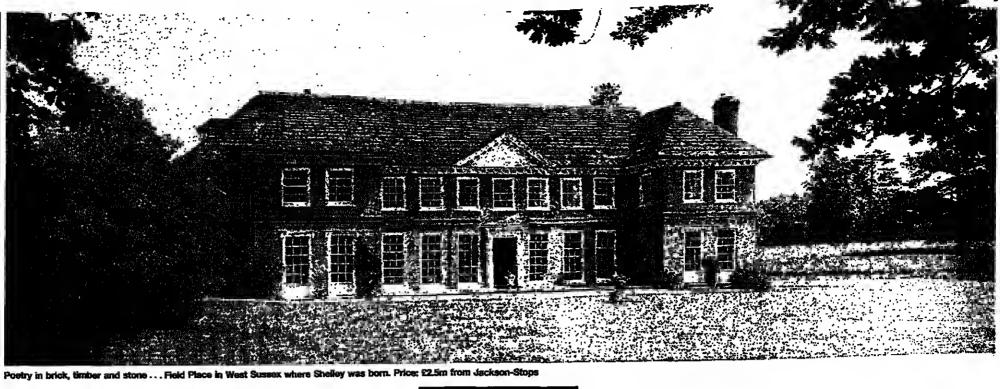
The Savills' figures, computed up to June, average £321,606 for a bouse in the

country (down 2.9 per cent on 1992) and £516,510 for a town property (down 2.3 per

Large price increases in London tend to be the exception, says Paul Raymond of Chestertons Residential; be notes that prime properties in Kensington have risen as mnch as 10 per cent since the year's beginning. Sales to foreigners are largely responsible.

For the British, lower mortgage rates and higher disposable incomes for most people in work have made houses at their most affordable in 20 years, according to Savills, while Nationwide estimates the house price to earnings ratio at 2.95 and Halifax at 3.4.

Any further cut in interest rates would make houses more affordable still, probably without causing major price increases. But, having been burnt in the aftermath of the 1980s' boom, buyers are wary of over-borrowing again.



Cadogan's Place

Black Wednesday's positive side

ROPERTY Vision's review of the market, issued to celebrate the firm'a first 10 years, sees an almost-biblical cycle of seven years' growth followed by three of recession. The 1980s' property boom brought wonderful business for the developers of new homes; the gentrification of onter-central London (Battersea, say, or Islington); and an extraordinary demand for country bouses (met partly by barn conversions) and farmland. Money from selling houses in London, often to foreigners, fuelled the rush to the country, where prices spiralled to unrealistic levels.

The collapse in 1989 was fast as talk turned from "gazumping" to "negative equity." Sellers could not believe the fall and held out for prices which buyers would not (and still will not) pay. Agencies crumbled through lack of business. But the Black Wednesday devaluation of sterling brought manna from heaven. Foreigners came to London and bought, once again releasing people eager to buy in the country - if only there were houses

The trend is upward, Property Vision says, but not sharply so. Selling a four-bedroom house off Kensing-G.C. I ton High Street in west London buys an old vicarage in Wiltshire, with money to spare for re-decoration. The graphs for such prime properties have rum in tandem, except that houses in the country rose faster and peaked earlier late in the 1980s than those in

The situation is back to when Property Vision was founded in 1983 as a way to find good houses and negotiate reasonable prices for buyers at a time when all the advantages lay with vendors and estate agents. Now, buying and re-location agents are as established as estate agents. The firm's latest success has been to buy the Easton Grey estate in Gloucestershire for around £4m, quietly, before it came to market. The vendor's agents were Knight Frank & Rutley.

RENTING flourishes in today's market, thanks to the security for the landlord of assured shorthold tenancies and the besitation, first, of purchasers to buy and, now, of vendors to sell. Cluttons London Residential estimates that a 10 per cent yield is feasible on good London properties but adds, wisely, that it is better to forego the last £20-30 rent a week than lose a good tenant.

In Hampshire, John D. Wood (0962-842 4742) is offering Tichborne

Park near Alresford. This property has a lake and most fed by the River Itchen, plus a butler; chef and gardener, at a guide price of £5,000 a

THE AUTUMN CROP of houses for sale suggests that, at last, potential sellers are acting, perhaps unable to delay their own moves for another year. If it is an interesting property, they can be sure of many buyers' interest. In Scotland, Knight Frank & Rutley in Edinburgh (031-225 7105) is selling the lightkeeper's houses at St Abbs Head, Berwickshire, for the Commissioners of Northern Lighthouses: a cottage, two flats, outbuildings, walled garden and no end of bird life. Offers over 590,000 for a twitcher's delight.

Near Strangaer, in south-west Scotland, the price of Lochnaw Castle for more than 600 years, the seat of the Agnew family - has been cut from £475,000 to £250,000, for a quick sale. The agent is Savills (031-226 6961) and the vendor is the Lochnaw Castle and Estate Trust, set up by an Australian branch of the family to restore the castle. But funds are short and the vendor hopes the buyer will complete the job. The castle comes with a loch producing 400 trout a year, 200 acres

COUNTRY PROPERTY

of woodland, and a walled garden built for therapy by soldiers recovering from the wars with Napoleon.

ONE FOR sailors: Dolphin House, a fine nautical property between Cowes and Ryde on the Isle of Wight, is on offer for over £380,000 from Humberts (071-629 0909) or Christopher Scott in Newport, Isle of Wight (0983-721778). It has its own inlet from the creek with mooring, slipway, pontoon, boat store and workshop.

ONE FOR the green-fingered: a substantial house at Sissinghurst, Kent, where Vita Sackville-West made her great garden at the castle (now owned by the National Trust). Knight Frank & Rutley in Tunbridge Wells (0892-515 135) offers the Court on the edge of the village, a half-timbered and brick house dating to the 17th century.

included are a cottage that was once a chapel, a barn (which the vendors. Judith and Martin Miller, who publish the Antiques Price Guide, have made into offices) and five acres. For £495,000, here is the chance to create a garden to rival that of the neighbours.

THE NORTH-WEST offers more house for your money. Jackson-Stops (071-589 4536) is selling Netherby Hall in Cumbria (and almost in Scotland). Listed Grade II, and mentioned in the writings of Sir Walter Scott, it began as a medieval tower house - for many centuries, the best way to survive on the Scottish borders - and is now a confection of 17th, 18th and 19th cen-

It has a Scottish baronial entrance tower, fine Georgian doorways and plastered ceilings, and 17th century panelling that is probably Flemish. For £850,000, you get the house, two cottages and 32 acres

THE BIRTHPLACE in West Sussex of the poet Shelley is available for £2.5m from Jackson-Stops. Field Place near Horsham (and Gatwick airport) is listed Grade 1. The house is a handsome, late-17th century brick facade on typical half-timbered Sussex construction with a wing built in stone. Shelley was born there in 1792.

Its immaculate recent restoration revealed a great hall and won a Europa Nostra award last year, while its 217 acres include a lake. Among the outbuildings are a 15th century barn, Tudor stables, and two "17th or 18th century hovels."

Gerald Cadogan

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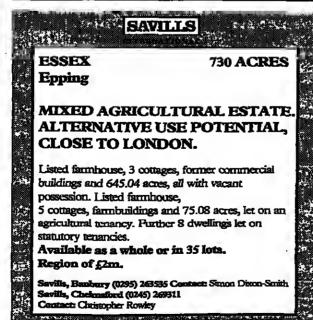
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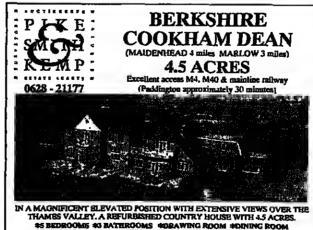
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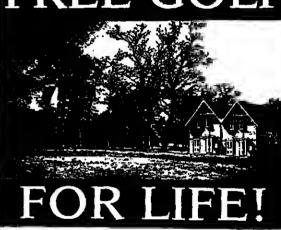
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Patricia Morison visits Scotland's antipodes - the Logan Botanic Gardens in Edinburgh

ER STRICKING R IN

TRANGE AND monstrous plants flourish at Logan Botanic Gardens, Scotland's subtropical paradise.
Logan helongs to the Royal
Botanic Garden, Edinburgh, but it is lies
far to the west in the centre of the poetically named Rinns of Galloway. A mile to the east are the gentle waters of Luce Bay; to the west is the Irish Sea. Getting to Logan is an expedition (Stranzaer is the nearest town), but worth it for a garden which is a plantsman's peradise. Walking under the famons avenue of

Chusan palms, sniffing the leaf of a 20year-old lemon verbena growing in tha open, you pinch yourself to think that this is Scotland. If it seems too far-fetched, think instead of Ireland. Galloway, too, is warm and wet, a pastoral landscape where the air is deliciously relaxing and smells of muck. As in Ireland, hedgerows at shore level are bright with the orange gold of crocosmias. This summer, there were even escaped white daturas growing wild on Chen Luce Bay. Logan's soil is sandy and slightly acid;

rainfall is high, an average 40ins and fairly from month to month. Because Logan is warmed by the Gulf Stream, chief curator Barry Unwin and his team can grow plants out of doors all the year round. Such tender specimens as myrtles and trachelospermums flourish at Logan, which provides a home for the rarities brought back by the Royal Botanic's planthunting expeditions to the southern hemi-

Lashing salt-laden winds were always Logan's enemy as well as rare but devasfating freak periods of icy weather such as occurred in the winters of 1962 and 1978. As years pass, Logan's protection grows denser with its outer shelter helts of spruce and pines, and behind them attractive groves of pittosporums, griselinias, and olearias, New Zealand daisy-bushes.

Two hundred years ago, according to a local historian, cheap foreign labour gave the garden at Logan its first really stout barrier against the salt spray. French prisoners taken in the Napoleonic wars were apportioned to the great houses of Scotland. The McDoualls of Logan, settled in the Rinns since 1300, set their unfortunate Frenchmen to work with a vengeance.

Down at Port Logan, the prisoners excavated a huge saltwater fishpond to provide the McDoualls with fish for the dinner-table. From the granite spoil they erected the massive, pink walls of the Walled Garden. Like other 18th century lairds fortu-



nate enough to live in Scotland's mildest regions, the McDoualls were already doing nicely from sales of fruit and vegetable. Thanks to the fortunes of war and higher standards of living, they proceeded to do better still form their working garden.

The exotic place we see today is the creation of two generations of McDoualls passionate about adventurous botanising. Agnes McDouall and her two sons, Kenneth and Doublas. They contributed funds handsomely to the great botanisers of the last century, Forrest, kingdom Ward, Farrer, and Ernest Wilson, and took their reward in plants - magnolias, rhododendrons, the famous tree-ferns and Chusan palms. A good number of the specimens

they planted still survive. The brothers themselves went on expeditions. They brought back species like primulas and meconopsis, and invented the peat bed technique for growing them in acid-free, moist, conditions. When next I go to Logan, it will be in late spring to see the meconopsis whose hlue brilliance is, they claim, finer at Logan even than at the Botanics in Edinburgh.

The McDouall brothers' failure was to perpetuate their own line. Logan passed to a cousin, then to Sir R Olaf Hambro who greatly restored the gardens. On his death in 1969, most of the garden was handed over to the nation.

So although fairly new as a botanic garden. Logan has its historic pedigree and no other can best the romance of its setting. Dominating the Fenchmen's walls is the ruined medieval tower of Bailzieland where the McDouall lairds had clung grimly on through a murderous 15th cen-

Beneath, in the Walled Garden, high summer under the huge tree-ferns, Dicksonia antarctica, always sees a magnifi-

cently colourful display of semihardy and

tender perennials.

The Edinburgh garden introduced South African diascias to British gardens, so you find them in abundance, together with turquoise felicias, argyranthemums, tawny vendidiums, verbenas, and several dozen different tender sages. This is the part of the garden to gather ideas. For the rest, the walls, terraces and wooded slopes are the place to marvel at rarities and pine for plants which, short of emigration, one will

In late summer, Fascicularia bicolor develops huge rosettes of pillarbox red with a silver centre and lilac-flowered middle, the plant world's answer to the baboon's bottom. Monstrously tall variegated phormiums send up 18ft spikes of flower on stems as black as coal. They are overtopped with ease by the drying flower heads of the incredible echiums of

Strange fuschias disconcert as well as delight. Tiny yellow-flowered blooms point purple stamens up from a 2in procumbent New Zealander. If ever there was a nightmare plant it is Fuchsia excorticata which pushes its purple blooms straight out from the suppurating brown bark of stems thick

No child will forget the Gunnera Bog with its monstrous leaves looming 20ft tall and 10ft ecross. No adult will forget the splendour of a scarlet-flowered metroside ros Umbellata, a New Zealand Christmas tree, in full bloom.

■ Logan is Scotland's antipodes, its garden of unearthly delights. There is something to see all the year round, and probably something you will never have seen before on these shores. From October 31 to March 14 you must ring to arrange a visit.

Country note

Harvest home

HE HARVEST monse is Britain's smallest rodent, a tiny scrap of a thing weighing little more than a 20p coin. It is only about the same size as pygmy shrew and, like the shrew, it has a high metabolic rate in order to maintain its body temperature.

The ratio between its body mass and its surface area is 4.8, very high when compared with, say, a 30gm wood mouse which has a ratio almost half that at 2.5. Because it loses heat so rapidly, the harvest mouse eats a large amount of food, up to 30 per cent of its own body weight daily - almost as much as the wood

Traditionally harvest mice are pictured feeding on the ripe ears of wheat but, while their diet does consist of seeds and fruit at certain times, they also feed extensively on insects, occasionally on birds' eggs and even on each other.

The harvest mouse habitat is generally thought of as corn fields and these supposedly scarce mice were reputed to have offered a further decline when combine harvesters were introduced. In fact, they are distributed widely throughout England with local strongholds in Scotland and Wales.

In some locations they are considered common although numbers can fluctuate markedly from year to year. Furthermore in spite of combines, they appear to breed successfully in corn.

A safer alternative, however, and one used by many harvest mice, is to live over water. These gingery white-bellied mice have tails with a prehensile tip and, equipped with this safety line, they clamber about happily in grass and reeds, their slight bodies hardly flexing the stems, and so they rarely need to come down to the ground during the summer.

They construct their round nests from the living leaves, shredding each into thin strips and then weaving a ball from these. Thus for some time the nest stays the same colour as the plants from which it is built and cannot slip down the stems.

In the autumn though, when the popu lation is high, the dying reeds become untenable. As water levels rise they disperse to their underground winter quarters. At this time, harvest mice fall prey to barn owls and other birds.

The mice breed rapidly, especially in captivity, and their small size and frequent periods of activity make them most attractive. The progeny of an original pair of harvest mice may be passed on to interested friends to establish colonies.

Michael Woods

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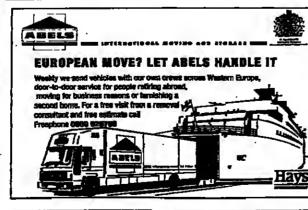
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Fishing/Tom Fort Farewell to a legend

HEARD some sad news in Ireland recently. I heard it in a suitable place, beside the finest and most challenging trout river in the land, the Suir in County

Tipperary.
It was news of a man who had, in a quiet, unintentional way, made himself a legend of that river. Wa had driven to Cahair from the Blackwater seeking respite from a fishless hours after salmon (that evening as the angelus sounded from the little chapelin Killavullen, I was to hook the only fish of the trip, and after a minote or two lose it, and taste a despair which is with

me still). We strode through the meadows downstream from Swiss Cottaga, the pleasure house built by the Charteris family to decorate their estate. Beside the broad water was a tiny figure, that of a Frenchman, an old friend of my friend Niall, and a man with a deep, sus-taining love for the Suir and

its discriminating trout. Jean Pierre embraced Niall, and shook my hand warmly. Then he told us that Liamy Farrell was dead, and the early actumn afternoon at once seemed a little greyer and more chill.

Liamy was a big man, with short-cropped white hair over a rubicund face. Many years before any of us had known him, he had been employed (there was doubt as to whether

work was the right word) for the Post Office. He had had an accident and been invalided out of the service with a disability pension and a limp which did nothing to inhibit his sprightly progress up and

down the river. The Post Office's loss was much to the benefit of the Suir and its fishermen. Liamy gave to the river as he took from it, fiercely defending it against those he identified as its enemies poachers, polluters, rough types from Cork and for many years acting as a highly consci-entious secretary for the Cahir Angling Society (from which tickets to fish many miles of water can be had absurdly

cheaply).
Although Liamy occasionally strayed as far away as the Blackwater, the Suir was his passion. He had a genius for water, to a degree I have only encountered in one other fisherman; and he, too, was an Irishman.

Through his almost daily communion with the river, Liamy acquired an immense knowledge of its weed-rich depths, blessedly abundant fly life, and its teeming trout.

Even more remarkable than his watercraft was the way he chose to fish. I have never seen. anything to match the Liamy Farrell technique. The man had only one rod, and it was not a thing of beauty: a severely functional glass fibre spinning rod which looked as if it could have subdued a smallish shark. With it, Liamy spun for salmon and trout, and wormed

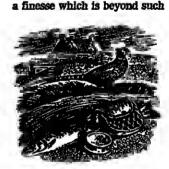
for salmon and trout. And with

it he also contrived as quiet

sentation of a dry fly as I have

and elegant and efficient a pre-

The trout of the Suir demand



as me. Their larder is wellstocked, and rarely do they do more than pick at the juicy olives above their heads. Persuading such a well-fed canny creature to take an artificial seems more like magic than

It was beyond me again that afternoon, as on so many before. You must present the right fly in the right size delicately, without drag, again and again, as often as not in a fierce downstream wind; and keep at them, until a fish rises at last, and you miss him, or he breaks you.

It is testing stuff, and brings trout still rising merrily away.

inable with the bloated, slowwitted stockies of the English chalkstreams wherein lies the true art of the dry fly.

Day in, day out, Liamy limped tirelessly up and down that river, duping those epicureans with the wispy little flies which he ran up in the shed at the back of his council bouse. And as his fame spread, so did he gather a band of disciples. youngsters who fished Liamy's way, employing their ten foot spinning rods with the delicacy of a wand. It was as if a great golfer had opened a coaching school, at which pupils were encouraged to use croquet mallets rather than clubs.

And the disciples caught fish, although not so many nor as big as Liamy did. He was a quiet, slightly secretive man, parsimonious with information about the scenes of his triumphs; ever modest and selfdeprecating in his soft, murmuring Tipperary accent.

At the end of April, Liamy caught a wild brown trout of 6%lb on one of the bends below Swiss Cottage. Within a month

he was dead. The mass of trees along the river were coming into leaf then, and when we were there they were just turning, showing autumn's gold. Beneath, the Suir ran as clear and bounhava wished to remember it

A bird in the box is worth...

bird floating across the road in the dark iust glimpsed in the headlights is the only view many people have of a barn

voles and mice they need to

For over half a century, barn

owls have been in decline in

Britain as their food habitats

and their nesting sites in old

buildings have disappeared.

Owls have been farmed out to individuals who felt they Sadly for many owls it is were doing something positive their last sight of anything as, with their eyes blinded by for the survival of the species. headlights, they crash and After all, these rather ugly, perish. But road verges are large-heaked, fluffy young, one of the few hunting with their far more beautiful, speckled-plumaged mothers, grounds left to them, especially in arabla areas were living proof of the where hedgerowe have conservation effort they were disappeared. There, in rough making. grass, barn owls can find the

wild.

But it is now known that this is far from the case. According to the Hawk and Owl Trust, some 3,000 young barn owls are released each year - when the total wild population is only 4.500. If all that was needed were more problem.

GHOSTLY white For almost the last 20 of those owls, then you would have yeare it has hecome expected a population increasingly popular to breed explosion. But this has not these owls in captivity and to happened, for young birds, bred in captivity and release their progeny into the inexpertly released, are pathetic at adapting to the

> The British Trust for Ornithology suggests that only 10 per cent survive and it doubts that captive-bred barn owls have boosted the wild population at all. The real problems - food and lodging -

were being missed. Tha lack of nest sites is simple to deal with - erect an owl box. The big difficulty is the lack of rough grassland. It Is the need to increase this habitat, and hence the number of mice and voles which live there, which has been such a

agricultural policy, leading to the establishment of schemes such as set-aside, together with the extension of Environmentally Sansitive Areas, could see the restoration of many acres of rodent rich grassland. Tha need for funds to

monitor this work, in order to better advise and plan for the future, is the basis of a new appeal from the Royal Society for the Protection of Birds. With more food available, captive-bred barn owls may survive better after release.

On the other hand, with its basic needs ettended to, the existing wild population may grow unaided and captive breeding can cease.

Michael Woods

Recession puts damper on corporate aid

ernment is threat ening to cut back on its financial support for the arts; hard-pressed local authorities are finding it difficult to maintain their funding; and box office receipts have been hit by the recession. In this triple whammy for the admin-istrators of the nation's arts companies and venues, there seems one possible saviour the corporate sponsor

Sponsors are being courted as never before but, unfortunately, business is none too prosperous. Companies which are closing factories, reducing staff levels, freezing dividends and fighting to re-build profits are not in the strongest posi-tion to increase their commitment to arts' sponsorship. Colin Tweedy, director-general of the Association of Busi-

ness Sponsors of the Arts (ABSA), expects that its annual audit, to be released in November, will reveal a standstill in sponsorship spending for 1993. A year ago, sponsor-ship in the UK was estimated at £64.4m, showing a 14 per cent rise in the year.

The figures disguised a remarkable switch in funding: direct sponsorship had leapt by 28 per cent to £57.5m, while money invested in corporate membership schemes had fallen by 37 per cent to £7.8m. Obviously, companies cut back on entertaining - on the seats at opera bouses, theatres and concert halls that were not always used efficiently - while still believing that funding arts events was worthwhile, despite

Few companies wished to endure the embarrassment of withdrawing from sponsorship commitments; and while certain traditional supporters prominent among them the banks, insurance companies and oil multinationals (with NatWest, Royal Insurance and BP as representative cases) froze or reduced their arts budgets, there were enough new sponsors, or committed back-

ers, to keep up the good work. Companies sponsor the arts for three, not necessarily compatible, reasons: as straightforward patronage, with Marks & Spencer an obvious example; for entertainment' opportuni-ties (an area where Digital has succeeded wonderfully, making contact with most of its earmarked prospective customers. usually at sponsored dance events); and as part of a public relations and marketing exerCompanies are being courted as never before, says Antony Thorncroft, but money is not easy to come by



exhibition, backed by Merrill Lynch, the Daily Telegraph and American Airlines, shows how arts' sponsorship is a rapidly growing area for many diverse businesses. But recess

like Becks Bier, Haagan-Daz and Levi which want to improve their appeal to an affluent youth market by spon-

soring trendy arts events). The balance between the differing motivations is changing, though. Old-fashioned patronage is declining as a prime factor: even M&S is not averse to some public appreciation of its generosity. Entertainment will always be important (look how easy it was for Glyndebourne to raise £33m, mainly from business, for its new theatre) but the driving force behind sponsorship in the past year cise (most typically, in brands has been the marketing man.

To justify spending the money to boards, shareholders and workers, arts sponsors have to make out a case - and sponsorship as a means of improving corporate or brand image, or actually boosting sales, is the most effective case.

Of course, many sponsorships still are determined by the enthusiasm of the company chairman for a particular art form, but the power of the marketing men is growing. Even the UK's biggest sponsor, BT, watches closely the media coverage of the events it fructifies with its £1.8m. annual spending. When the South Bank's through its Persil. Comfort and national touring exhibitions of art, a fim investment over three years, failed to get the publicity expected, BT paid for extra PR help. Its sponsorship is community-based and antielitist - it supports amateur theatrical and music societies but BT needs its credits.

The marketing thrust of arts sponsorship is more visible through the increasing interest sbown in promoting brands, and the evaluation of the event concerned. In the past, adver-

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The Tate Gallery

wishes to thank its

tising agencies have failed to get to grips with sponsorship. But it was a leading agency, Bartle, Bogle, Hegarty, which suggested that its Whitbread brand, Boddingtons beer, should back an annual Manchester arts and television festival, and that the advertising should revolve around the sponsorship,

BMW sponsored a Rouault show at the Royal Academy through its BMW-8 series, with a model of the car displayed in the courtyard; Unilever backed Royal Shakespeare Company Flora brands; and the Fabergé exhibition coming soon to the Victoria & Albert will promote both Fabergé and Brut toilet-ries. Crosse & Blackwell, a Nestlé brand, bas just signed a £2.2m, 30-month deal to sponsor the weekly Masterclass programme on Classic PM, a

national radio channel. It is true that one attraction of sponsoring through a brand. rather than under the corporate name, is that the event can be credited to a first-time

A.E.A. and the French Embessy in Lon-Alfred Dunbill Limited Andi Volkswagen The British Lund Company PLC

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sponsor and, thus, qualify for some of the £4.5m that the government finds each year for the business sponsorship incentive scheme (which is designed to encourage new sponsorships). But, even without the BSIS, branding is a growing force in sponsorship. It is encouraged by the development of another pre-requisite of modern marketing; eval-

One insurance company, Clerical Medical & General, decided that it would invest more heavily in arts sponsorship. Before it committed a £100,000-plus budget, it undertook a £15,000 evaluation study of the audience for the arts and its reaction to sponsors. The results were encouraging, and the company will continue to switch money to the arts. It is also selling the findings, an annual £300,000 package through ABSA, to other cau-

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tious sponsors. Hill & Knowlton, one of the PR companies now eyeing the money in arts' sponsorship, also has an evaluation package on offer to spon-

Clerical Medical also is

involved in another of the new trends in its sponsorship of a Channel 4 television series, The Concerto. This develop-ment is a double-edged sword. If companies decide to sponsor the arts through broadcast programmes, it could reduce the money available for the living arts. Classic FM attracted more than £4m in sponsorship money in its first year through programmes like the British Gas-backed Classical Gas. In the past few weeks, Prudential has invested £100,000 in the station to advertise its annual Prudential Award for the Arts,

porare-sponsored prize in the field.

Nestlé exemplifies neatly the way the business is going through its £2.2m Masterclas deal. This also manages to ful-fil one of the perennial attrac-tions to sponsors of arts sponsorship in being educational and aimed at youth. Many companies still help the arts through their charity budgets (the size of which is linked to their profitability), syphoning money into educational activities. Perhaps the biggest sponsorship announced in the past year was the £5m Hanson has the National Youth Theatre.

Some predictions about arts sponsorship have failed to develop. After the great splurge for the Japan Festival in 1991-92, which aftracted £12m in direct sponsorship

the UK, Japanese business has held fire (largely because of The whole area of payroll giv-ing and private patronage, the main way of funding the arts in the US, also has marked time because the government's tax incentives were just not

The past year has placed great strains on the increasingly professional development managers of the UK's arts companies, whose task is to bring in ever-higher levels of spon orship to keep their organisa-tions going. They are being forced to offer more in terms of publicity and back-up to keep existing sponsors faithful, and to attract new backers. Often they have to accept lower sums in return for a sponsorship or to pnt together packages of nsors, sharing the cost:

sponsors, sharing the cost.

Media coverage – or, rather,
the lack of it – remains a key restraint on sponsorship. ABSA reckons that 62 per cent of sponsors now get credits, which is an improvement but . still not a convincing figure. The lack of support from the BBC when it broadcasts sponsored events is a particular cause for concern.

Arts' sponsorship remains a self-contained industry. In spending terms, it might be only a fifth the size of sports sponsorship, but it is growing more rapidly because it offers sponsors an affluent, opinionforming audience as well as tha chance to be hospitable and feel a warm glow. It has attracted remarkably few parasites: there are still only five established consultancies Kallaway, Crowcroft, Sperd Anthony Fawcett, and Arts and Industry - on hand to offer clients advice and organi-sational skills. They have been joined by ABSA, which is adding a commercial consultancy service to its successful

Sponsorship will struggle to grow in 1994 as long-term commitments come to an end and are not renewed. (Few think a sponsorship should last forever). But its blend of altruism and commercial advantage are getting known better - and appreciated - and there are still thousands of potential corporate sponsors in the wings.

Perhaps the most encourage ing feature of the industry's development is that the fears of the more puritanical arts administrators · that sponsors would interfere with artistic choice, or encourage presenta tion of the bland and the con committed over many years to mercial . have not come true. In the main, sponsors feel it is a privilege to be associated with the arts, although harder times are forcing them to assert their financial muscle. That means the arts can expect £12m in direct sponsorship more searching assessments from Japanese companies in from their sponsors.





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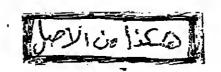
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aid. Hard-up groups join rush for rich benefactors

art gallery in the UK that is not actively seeking support, largely financial, from sponsors. Some organisations - the Glyndebourne festival is the classic example - depend totally on business and private supporters, and their box office, to exist.

Not that the absence of a governmant subsidy worries Glynde-bourne. When it re-opens in May in its brand-new theatre, the first production, Mozart's Le nozze di Figaro, will be sponsored by Roths-

Two more of the season's five productions already have sponsors in Lehman Brothers and Unilever. And this is on top of the £33m raised to finance the new audito-rium, 90 per cent of which comes from business supporters. Glyndebourne has been going for

60 years. But many newer arts com-panies are equally successful at selling themselves to sponsors. The Docklands Sinfonietta is only in its fourth year but has attracted nearly £200,000 this season from sponsors like Morgan Stanley and Amerada Hess, and the London Docklands Development Corporation. It has two attractive selling points, on top of its music: it is based in an economically deprived part of the country and it has strong educational and community programmes. These have brought it support from Texaco and Tate & Lyle.

Arts organisations have discovered that it is much easier to raise money for educational, youth and community projects than for their mainstream activities. Sponsors find their boards are more likely to nod through what seem like charitable donations. The organisations know that to get funding from the Arts Council and local authorities

HERE IS hardly an arts company, museum or comprehensive educational and community programme so that any sponsorship money devoted to these causes frees resources for other creative activities.

The development manager in arts companies, charged with raising sponsorship money, has become a key executive. The personality and the co-operation of the artistic director is still crucial in keeping sponsors happy, but the development manager now takes on much of the burden, especially the socialising after events where the cor-

Antony Thorncroft reports on how companies are chasing sponsors

porata guests mingle with musicians, dancers or actors - a popular element in many sponsorships.

Successful development managers are flexible. The days of the mam-moth £200,000-plus sponsorship for a single event are over. They are prepared to accept smaller sums in return for a sponsorship, and to put together packages of sponsors. So, the Royal Opera House, Covent Garden (still the most supported arts organisation, with an income of £6.1m from sponsors, corporate and private Friends, and galas in 1992-93), has persuaded Cable & Wireless to sponsor its grand new production of the year, Die Meistersinger (which opened yesterday), for a modest £100,000. The rest of the production cost has been found by the Friends of Covent Garden.

The Royal Academy is particularly successful at creating joint sponsorships. Its present exhibition, of 20th century American art, has Merrill Lynch as its one main spon-sor, but American Airlines helped with transporting pictures and curators and the *Daily Telegraph* is the useful media backer to provide publicity (see picture opposite).
The RA is successful in attracting

nsors because it offers an excellent environment for entertaining corporate guests, has a smart image, and offers sponsors the opportunity of a guaranteee against loss - with the outside chance that an exhibition might produce a sur-plus to share out. The National Gallery and the Tate share the advantages of attractive rooms for corporate hospitality, plus an unrivalled reputation for the quality of their exhibitions.

They can afford to be selective and prefer one sole sponsor. This month, British Land is backing the Tate's Ben Nicholson show and has arranged that all its 8,000 shareholders have access to special evening viewings. In the New Year, Ernst & Young sponsors a major Picasso show. The National Gallery has fewer special exhibitions, but Esso remains its long-term supporter and is behind the present re-assessment of the Wilton Diptych. The museum which has taken the

hunt for sponsorship furthest is the Victoria & Albert. In addition to finding Far Eastern corporate sponsors for its renovated Korean, Japanese and Chinese galleries, It typi-fies the new flexibility, Pearson, owner of the FT, is backing two important scholarly exhibitions in the near future: on the work of Pugin in 1994 and William Morris in 1996. Samsung, backer of the Korean gallery, and Mobil are funding scholars for three years to work in the field of Korean art and Victorian studies. Pilkington is providing help in kind; an impressive glass balustrade for the new Glasss gal-



Loaning the expertise of corpo-rate executives to an arts organisation, on a daily or long-term contract, is another potentially important form of sponsorship which is formalised in ABSA's Business in the Arts scheme. Another new approach is favoured by Jeremy Isaacs, Covent Garden's supremo. He is looking for sponsors who will subsidise seat prices at particular performances, so enabling students and the less advantaged to enjoy a trip to the opera or ballet.

This is an extension of the successful Midland Proms season at the ROH. Research by insurance £120,000 this year, with Youngers

A monster tamed by Europe's red tape

company Clerical Medical on the way audiences see arts sponsorship suggested that many people regard reducing the cost of tickets as the most acceptable form of business involvement in the arts.

One encouraging feature for development managers is that companies now are much more prepared to support the avant-garde and regional events. The lure of the tested and tried in the metropolis is less powerful. Some of the most successful sponsorship-getters are away from London. The Nottingham Playhouse boosted its revenue from £9,000 in 1980 to more than

recently adding another £175,000 in a four-year deal. The West York-shire Playbouse has moved ahead from £68,000 two years ago to a projected £200,000 this season. An intersting initiative bere was to involve the staff of Marks & Spencer in a community play, Magnetic North, which the company sponsored.

The top development managers are already being poached. Lucy Stout, who belped to build the National Theatre's sponsorship success, is on her way to the Welsh National Opera.

Some arts organisations feel, with justification, that they should not

hucksters in the market place. They believe their artistic programmes are strong enough to draw sponsors to them. But sponsors respond to well-managed arts organisations, and respect professionals.

Sponsorship, as a source of funding the arts, is not going to be replaced by enhanced government subsidies. Those few arts companies that still go through the motions in attracting sponsors will lose out. Perhaps they should apply quickly for one of the courses at leading business schools designed to introduce arts personnel to the mysteries of management. Naturally, these are sponsored - by English Estates.

OTORIOUS Eurocratic red tape may bave worked for the good of arts' sponsorship by placing a noose around a monster which could have been hugely destructive.

A frisson of panic went ship brokers with the draft report of a French Green Party MEP, Yves Fremion, which suggested sponsorship was just an inexpensive publicity outlet for rapacious hig husiness. He cited Voltaire's remark that anybody who gives does so out of bad conscience, and suggested that those getting sponsorship

were corrupted by it. "The all-invasive presence of the hrand name does not shock sportsmen much, but it does shock artists, even those who are resigned to it ... Choices of sportsmen and artists are increasingly subject to the will of the sponsor," the report

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Simon Tait explains how the arts alone could have lost millions if an MEP's proposal had been accepted European parliament that sponsorship should be banned unless sponsors agreed not to have their names associated

with it. The damage which would have been done if this report had been accepted at next month's European parliament plenary session - binding members to it - is immeasurable, but millions could have been lost to the arts alone. Guinness, an Irish company with buge interests in Europe (biggest brewer in Spain, owner of the biggest distillery in Germany) which sponsored

the Royal Ballet's Paris season this summer, would have can-

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access initiatives or underwrite a project 'behind the scenes.'

said. Fremion suggested to the celled all its sponsorship, alcohol towards youth, for expected to grow at 12 per culture in Europe. It is encour- has set about sponsorship with worth between £1m and £1.5m. And few companies could have persuaded sharebolders that and dance.

there was any advantage to sticking with sponsorship under Frémion's conditions. As it was, British MEP Patricia Rawlings led an assault on the report in committee and 125 amendments have been demanded before it is considered again next month. Rawlings describes Frémion as a "a nice man but quite wrong and terribly ill-informed on pean arts' sponsorship.

Yet, he has his sympathisers. There is concern that sponsorship can be used to spear products into sections of the community insidionsly through arts' spousorship where advertising cannot -

festival

- 12 JUNE 1994

instance, through support for avant-garde music, theatre Whatever its future, though,

the report - hy getting the subject discussed - could well have given impetus to a bandwagon that is rolling in Europe already. Earlier this year Cerec, the three-year-old European version of Britain's Association of Business Sponsorship for the Arts, commissioned a report into pan-Euro-

This report, funded by financial consultant Arthur Andersen, canvassed 200 companies in 10 European countries and revealed that while arts' sponsorship has been growing at 5 per cent a year for the past three, over the next three it is

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cent annually. European sponsors also spend more than national ones, averaging £500,000 in 1992 compared with £340,000.

British companies use the arts to get them into European markets, and Rank Xerox's £200.000 sponsorship of the National Theatre's coming tour of Sweeney Todd in Hungary will give it valuable political as well as business contacts. Perhaps more altruistic, though, is The Economist magazine's decision to celebrate lts 150th birthday by funding a £240,000 English language exhibition to travel in eastern

and central Europe. Anne Vanhaeverbeke, Cerec's director, says: "Arts' sponsorship clearly is a developing

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aging that the French electricity industry, which is to be privatised, is looking at sponsorship to raise its community profile, and this comes at a time when the French government is not generating any-thing like the subsidy it did."

She added that the French also were looking at adapting the British business sponsorship incentive scheme - the government's programme of encouraging business support for the arts by matching firsttime sponsorships (which is itself being spread overseas with £250,000 baving been allocated to the British Council this year). The French also are believed to be looking closely at the Spanish scheme where certain banks must turn

over a proportion of their profits to arts foundations. North American companies are using sponsorships to get into Europe and Northern Telecom, AT&T and American Express have been to the fore. in 1994, tobacco giant Philip Morris is sponsoring a competition European design and art

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speciacular success. It began in 1988 by raising £670,000 but the target last year was £5.8m for all sponsorship; in the event, £7.23m was realised. £5.29m for the arts. Europe took about £2m of that but the council is concerned to attract sponsorship money beyond Europe and into the third world. Brazil and the Pacific rim have been the most suc-

Almost no impact has been

made in Africa so far, bnt India is coming np fast. In one notable example, the Standard Chartered bank, which has been in India since 1858, is to spend £150,000 – the most it has ever committed in the sponsorship field - to funding Northern Broadside's production of The Merry Wives of Windsor in seven Indian cities.

John Pank, the bank's communications chief, says: "It's a calculated sponsorship -Shakespeare is hugely popular in India, and this production is bound to be a success. We have done local sponsorship oo an ad hoc basis in the past. bnt we will be doing more, and we'll be more driven in the things that we do. It's a matter of image."

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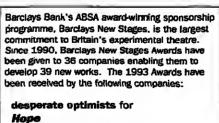
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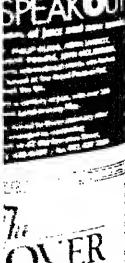
in a new initiative funded by the Combined Arts Unit at the Arts Council, several of the companies will perform at the first Barciays New Stages Regional Festival at the Green Room, Manchester, in June 1994. A maximum of two of the Award winning companies will also be showcased at the Maubeugs nternational Theatre Festival in March 1994.

iew stages



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EADER, I married him, cooclndes Jane Eyre famously. Bnt who was the reader? Some Victorian bouseholds banned Jone Eyre as dangerously sexy and subversive. Others welcomed it as great litera-ture. Some critics advocated the blushing test - "if you come to a passage which you could not read aloud to your father or brothers without a blush, lay down the book, it is not fit for yon". Some thought women should not read at all, but only listen, "albeit understanding little", to what their hus-

bands read to them. The Woman Reader is the story of what Victorian women read, what they were told to read, what they were forbidden from reading, and why. Out of this comes a history of the imaginative life of a century. It marches down the corridors of girls' schools, into the tea party in

Does it pass the blushing test?

Jackie Wullschlager observes the social mores revealed by the reading habits of Victorian England

the Victorian parlour, under the seething currents of attraction in the mixed reading rooms of the public library, to discover people's hopes, fears and longings via the books they read and discussed.

Books are a wonderful focus for this sort of social history. In an age before television, they were the culbefore television, they were the cu-tural references that people shared and cared passionately about, *The* EastEnders of the classroom or the coffee morning. Ms Flint surveys reading habits recollected in memoirs and letters, contemporary book reviews, the literary prescriptions of advice manuals, the portrayal of women readers in novels

The results show compellingly how literary responses both united people of vastly different classes and ages, and highlighted the dis-parity between them. When Hilde-garde Muspratt smuggled in *Story* of an African Farm, just out, the whole sky seemed aflame and many of us became violent feminists", recalled a pupil at Cheltenham Ladies College. A Lancashire working woman, reading Olive Schreiner's story of female oppression on the veldt, said "I think there is hundreds of women what feels like that but can't speak it".

Sex, authority, freedom of expression were the issues in the battls THE WOMAN READER by Kate Flint Oxford £25.00, 366 pages

between censors and readers. Deliciously, Ms Flint evokes earnest middle-class 19th-century England where literature was seen as a tool of socialisation moulding conformist, or - if they read the wrong books - questioning, members of socisty. At Cheltenham, Desdemona and Ophelia were studied as

victims of their own deceitfulness.

David Copperfield and Adam Bede,

which featured fallen women, were thought as inflammatory as pornography. Vera Brittan talks of "that intensive searching" for sala-cious detail through these books, "which appears to have been cus-tomary almost everywhere among the adolescents of my generation" Harriet Shaw Weaver, discovered reading George Eliot, was dispatched to her room while the local vicar was summoned to lecture her on the errors of her ways; she rebelled absolutely and as an adult became patron and confidante of James Joyce. A 60 year old woman reading Barrett Browning's Aurora Leigh was sure her reputation

would be ruined "if it were known that she had looked at the poem". Feminist novelists answered back. The woman reader is a subversive character in novels like The Story of a Modern Woman, where the heroine asks her governess "what is a lost woman, really, Miss Brown? Dickens says that Little Emily is a lost woman because she goes to Italy with that Mr Steerforth. Was Mr Steerforth a lost man, too?" Controversial books like David Copperfield became talismans in the debate on sexual normality, women's independence, the suffragettes. Social history here meets political history, in Dickens

Sylvia Pankhurst discovered "the cause of the People and the Poor". This is an immensely ambitions book which could have been a much better one. It is drenched in jargon hat the writing is dry as dust. I wish Ms Flint would quote critical theorists a little less, stop worrying about metasexuality and readers' "aggressive participation", and come out boldly with her own opinion. She avoids many questions about culture's relation to politics and morality, which still matters today, and too often she gets lost in a maze of forgotten bestsellers and unheard of memoirs.

But other eclectic details - the effect of reading on 19th century nervous diseases; Edwardian guide books like Modern Marriage and How To Bear It - are compelling. Ms Flint's research is superb, and most readers, of either sex, will find her books at once fascinating

The man who made the BBC

and one appears. the whole world gains. Such conjunctions are infrequent enough. But one occurred when a vaultingly ambitious, energetic Scotsman applied for the post of General Manager in the newly-formed British Broadcasting Company. He did not know what "broadcasting" was, but he got the job; and the rest, in the unimpeachable phrase, is history. The man was John Reith. Ian

McIntyre's account of his life is based on Reith's diary, which, owing to its author's curiously powerful mixture of honesty, innocence, perversity and ambition, is a stupendous work of self-revelation - and sometimes of great literary merit. McIntyre reports that he came close to tears at times while reading it, and one sees why: Reith felt everything with the keenness of a razor, whether it was love, hope, exultation or despair; and could not forbear to report lt.

Most people, however suc-cessful they appear to others, view their own lives as a chapter of failures and disappointments. Reith did so especially, because he believed with some justice that he had immense gifts that were never properly employed. Eric Linklater described him as a "Rolls Royce engine attached to a wheelbarrow", and if Reith'a own visions about his proper sphere are any measure of his gifts, they were grand: he saw himself as Prime Minister, Viceroy of India, Secretary-General of the United Nations. As It was, he did something finer and greater, though he did not appreciate the fact: he created the BBC.

Reith was the youngest son of a Glasgow Free Church minister. Theirs was a pious household, and Reith was fiercely religious throughout his life -Do you accept the teachings of Our Lord Jesus Christ?" he would ask BBC applicants. He wanted to attend university.

HEN OCCASION but was obliged by his father demands a hero, to take an engineering apprenticeship instead.

The two salient features of Reith's young manhood are his passionate love for his friend Charlie Bowser, and the first world war. For a decade he and Charlie, who was a boy in his teens when they met, were as lovers in all - it appears - but the carnal sense. They wrote ardent letters to each other, slept together, bathed naked together in Highland streams, kissed and prayed together. In the end Reith could not accept Charlie's marriage, although

THE EXPENSE OF GLORY: A LIFE OF JOHN REITH by Ian McIntyre HarperCollins £20, 447 pages

he had arranged It; and the hitterness of the affair's ending lasted the rest of Reith's life. The war was a better mistress for Reith. He revelled in the challenge, and were it not for his arrogance and corner-cutting, which put him at odds with superiors, he might have shone. But after 11 months in the trenches he was hit in the face by a sniper's bullet, and took the resulting dramatic scar to America, where he was posted as supervisor in an arms factory producing rifles for the British Army. Here he discovered powers as an orator, and was feted as a wounded young hero pleading the case for America's entry to the war.

The infant BBC and John Reith were as if tailored for each other. Despite a curmud-geonly inclination to intolerances of various kinds, Reith had just the right mixture of principle, cussedness, conviction and vision to create a public service of excellence. He fought for the BBC's independence, nourished its growth, fiercely demanded the highest standards throughout, and



hroadcasting for the world to admire - which, despite the efforts of wreckers in recent years, it still does.

The BBC gave Reith his stage. Almost as soon as he took charge he was in the company of ministers and princes, close to the heart of affairs. He revelled in it. When he left in 1938 to become Chairman of Imperial Airways he did not realise that he was relinquish-ing the heart of things for what was, in the light of his ambitions and talents, the marafter 15 years in charge left it gins, and that he was to dwin-as a model of public service dle there for the rest of his days. He entered the Commons briefly, and then went to the Lords, serving as a minister first under Chamberlain and then Churchill, whom he hated; but the ministries were junior, and he was a difficult colleague; Churchill sacked him, and thereafter he growled on the fringes of public life, fretting at the waste of his

McIntyre does not hypothesise about Reith. He lets the facts speak for themselves, and they speak eloquently. Reith was a giant – a modern Magog – physically, in his talents, in

his failings and frailties. There is something gripping about his hubristic tale; when a man is enormous in his hopes and agonies he is a compelling apectacle, and although one cannot like Reith - he is too egomaniacal, vainglorious, domineering, Sabbatarian, pompous and emotionally blundering - one cannot help admiring him for his energy

and grand ideals. This ia a highly readable book about a very extraordi-

A.C. Grayling

But her best achievement is that she evidently understands

What happened after Manderley

J.D.F. Jones finds Susan Hill has made a good job of following up Du Maurier's best-seller

"A young woman, orphaned, poor, shy, plain, meets a mysterious and charming man - rich, strangely tormented, old enough to be her father - and falls in love with him. To her astonishment, he wants to marry her and install her as the mistress of his great house. But she discovers that he was married before and that the marriage has been a nightmare, yet he is trapped by it and haunted by the monstrous first wife. Under this challenge the girl grows up - becomes a woman, his equal, his mate and then the wife is avenged in a fire and the bouse is burned to the ground. The consegnence is that the couple can truly be together at last ... "

That, of course, is the story of Jane Eyre, Charlotte Brontë's masterpiece of 1847. It is also the story of Rebecca, Daphne du Maurier's best-seller of 1938. The parallels between the two novels have always been obvious, as have the differences in profundity, inspiration, gentus. Still, Rebecca is Du Maurier's best book, the ultra middle-brow, middle-class English popular novel of this century, a wonderfully good read. It still sells, in millions. How dever of Mr Sinciair Stevenson to commis-sion Rebecca II in order to tell us what happened to the unnamed narrator and her husband, Maxim de Winter, when they fled from their gutted mansion, the unforgettable Manderley, to take up exile

In Mrs de Winter Susan Hill has made a good stab at a fascinating assignment. She knows that she has to bring the De Winters home, so she opts for the funeral of Maxim's jolly sister Beatrice; she has to revive the evil housekeeper Mrs Danvers, the villainous Jack Flavell, the decent farm manager Frank Crawley, even the magistrate Colonel Julyan and the awful Mrs van Hopper.

somewhere Abroad.

RY THIS for a plot that she has to tackle the fundamental evasion of the origi-nal tale - that, when all is told and done, Maxim murdered Rebecca: that is why they are located in the prison of lifelong exile. Step aside from the persuasions of Daphne du Maurier's beguiling style and you begin to have your doubts about the chap. Why is he so weak? Fair enough, Rebecca is a prize bitch, but he could have divorced her, or thrown her out, or left her even for the loss of the house, he does not have to kill her. (Mr Rochester,

> MRS DE WINTER by Susan Hill Sinclair-Stevenson £12.99, 374 pages

yon recall, specifically rejected using "cruelty" on his Creole lunatic wife and instead considered killing himself!) On the journey back to

England for the first time in ten years, Ms Hill bas her (still un-named) narrator suffer a long-delayed insight into her husband: "That man is a murderer. He shot Rebecca. That is the man who killed his wife." From that moment on the plot is not really any better or more complex than most of us could embroider after a good supper, but it will do.

After the funeral the De Winters are tempted to stay on in England; she sets Manderley hehind her and discovers a beautiful house in the Cotswolds, which Maxim eventually buys for her. But they are both still haunted by the dead Rebecca. The no-longer-soyoung wife wants a baby. In a deeply implausible plot device she humps into Jack Flavell ("he was repellent, much older, seedy. And mad, I thought

..."); equally absurd is the discovery that Mrs Danvers is living nearby. Mrs Danvers, the great witch of modern popular fiction, still terrifies the narrator; she knows that her beloved Rebecca was murdered and she has been biding her time, waiting to take her

So far, so good, however thin, but because the story-line is so simple the narrative has to be beavily padded, most obviously in a long digression in Italy. Ms Hill is not just a competent novelist but is also a country writer of true distinction (her The Magic Apple Tree is a delightful book), and she sensibly uses her skills to flood the story with even more description of English landscape than Du Maurier would have risked. But shekeeps her. pastiche short of parody.

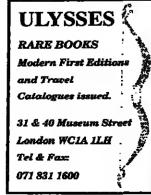
She provides various refer ences back to the original but this time the images are often reversed. There is another big party to provide a dramatic crisis, but it is an informal, happy affair in the garden; the wife visits a doctor in London, to discuss conception, not cancer, she serves afternoon tea, clumsily, to the chauffeur-driven Mrs Danvers; she is tempted again to jump to her death. But there is shown to be a maturing in her character and a development of symbol: she cannot have a child, for example, because the old life is still too potent.

One achievement of this exercise, paradoxically, is to remind us of the weaknesses in the original: the sentimentalisation of Maxim de Winter, for instance; the unexplained mystery of their long exile; the irritating wimpishness of the nar

rator; the under characterisation of Maxim and of his two marriages. This need not matter in a routine, popular novel except that this one demands comparison with Brontës model. Consider only. in contrast, the spunkiness of Jane, the vitality of Mr Rochester (who has to go through repentance, renewal, transformation - and literal hlinding before he is rescued by Jane's offering of a glass of water and they can achieve their true and lasting marriage). My compli-ment to Susan Hill is that I believe that she understands... this and has tried to correct the imbalance in the original She wants to add the missing moral dimension.

PEREGRINE Worsthorne is usually an exceptionally charming man, a bit of a dandy perhaps, occasionally over-sensitive, but fairly well-educated and much better travelled than some of his recent articles have suggested. When it comes to an autobiography, he has one huge advantage: he can write.

The first 100 pages or so of Tricks of Memory are sheer delight. Worsthorne turns out to he even grander hy background than some of us had assumed. Not only was his step-father Montagu Norman, the governor of the Bank of England, a fact which was already well enough known; Norman's younger brother, Ronnie, was chairman of the BBC. There were good connections all over the place. The younger hrother of Winston Churchill married the sister of Worsthorne's grandmother. There were frequent visits by Winston himself to the Worsthorne



A grand talent to amuse

young Perry in sole charge. None of this is told in a spirit of boasting. Indeed it aometimes seems that Worsthorne's subsequent iconoclasm as a journalist was reaction to being surrounded by the great and the good in his youth. His mother, though as well-off and well-connected as the rest of them, was distinctly a progressive and became more so as she grew

Worsthorne's attachment to her in the early years was not great. He thinks she sent him

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TRICKS OF MEMORY by Peregrine Worsthorne Weidenfeld & Nicolson £18.99, 290

pages

to the wrong school - Stowe rather than Eton - out of perversity.
It was not until Worsthorne turned down a place in the City, which all the family advantages could have offered him, that his step-father and mother came to take him seriously. From Montagu Norman this may seem odd, but he was a very unconventional central banker. He went to work either in a Lincoln, because a Rolls-Royce would have looked too ostentatious, or on the underground from Notting Hill

Worsthorne slipped into journalism more hy accident than design. Again the family connections helped, but could be misleading. He went to head office of the Glasgow Herald on the assumption that he had been appointed deputy editor: in fact, he was a deputy sub-editor who never wrote a

word. Still, ha stuck it out for two years, mixing between fellow suh-editors and some rather grander Scottish acquaintance, introduced to him through the family.

He did not get on well with everyone he met. When he went to The Times and, as

correspondent in Washington tried to report the Republican Party thinking of the day, he was told: "It is not the joh of The Times newspaper to provide a platform for reactionary rant." When he moved to the Daily Telegraph and went on the extended Haroid Mscmillan tour of Africa, he found that no other British journalist accepted invitations from the Afrikaners in South Africa. The result was that he gained insights denied to his colleagues.

Tricks of Memory deteriorates slightly as it

nears the present. One of the reasons is that Worsthorne has always fancisd himself as a thinker, almost e journalist-philosopher. In a fascinating section, he gives his views on how to write a column. It should not, be thinks, contain too many facis or inside information, but should concentrate on the author's opinions. Yet it is precisely because the younger Worsthorne did travel and was exposed to news that his articles were so good. The talent was to inject some passion or perversity, but the basic material had to be there. I do not remember agreeing with anything he has said or written, but his articles have given me a great deal of pleasure. So does this book.

A Biggles with brains

T IS March 31, 1931. André Gide writes in his Journal from Marseille: "Greatly enjoyed seeing Saint-Exu-pery again... back in France barely a month now, he has bought back from Argentina a new book and a fiancée. Read one, seen the other. Congratulated him heartily, but more for the book [Vol de Nuit, Night Flight, it won the Prix Femina]; I hope the flancée is as satisfactory..."
At first she was, magnificantly satisfac-

tory, but became less so as the years passed. Paul Webster, the Guardian's man in Paris, in his thoughtful new hiography of Saint-Ex quotes a contemporary description of her. ... a typical South American: small and graceful with strikingly beautiful hands and arms. Her hlack eyes were captivating, rather like small stars, and hsr skin was wonderful". She became immortalised as the solitary desert Rose defended from attackers by its sharp thorns in Saint-Ex's charming fable, The Little Prince.

He had met her in Buenos Aires during an Alliance française lecture tour for French writers. The year before in 1930 Saint-Ex had published his first novel Courrier Sud (Southern Moil). It was based on his experiences as a pioneer aviator for Aéropostale opening up the route from Toulouse to Dakar, and his glamour as author-airman proved irresistible to the bohemian Salvadorean, whose maiden name was Consuelo Suncin de Sandoval. She was in her mid-twenties and so was he. But unlike him sha had already been married to another lagendary literary man, the Guatemalean duellist Enrique Gomez Carillo.

Saint-Ex was still sexually naive after a protected Catholic French provincial up-bringing. He had had one callow affair with Louise de Vilmorin, yet another nov-elist and later a friend of Nancy Mitford. She was tha sort of match Saint-Ex's aris-Malcolm Rutherford She was the sort of match Saint-Ex's aris-tocratic family hoped he would make, but tree of the night sky, contain the elements

that had petered out. Instead he married Consuelo in 1931. As Webster shows it proved to be a stormy union, a case of Beauty and the Beast, generating much acrimony but never resulting in complete loss of love and respect.

Consuelo must have known from the start that she was in competition with a desdly rival, the air. Saint-Ex was a French Biggles, an overgrown schoolboy who possessed a surprisingly fine mind. Airborne, he experienced Yeats's "lonely impulse of delight", was like T.S. Eliot's 'Guitterriez, avid of speed and power" and

ANTOINE DE SAINT-EXUPERY: THE LIFE AND DEATH OF THE LITTLE PRINCE by Paul Webster Macmillan £17.99, 276 pages

his career might easily have inspired Auden's Journal of an Airman ("Yon are a man, or haven't you heard/ That you keep on trying to be a bird?"). In those days flying was matter for poetry. The pilots with their goggles and leather jackets, their controls freezing up, and their not infrequent crash landings, still exert a potent magic, as Michael Ondaatje showed when he re-created the whole era in The English Patient

In the course of his flying hours Saint-Ex had several spectacular prangs. He lost control of one of the early French flying-hoats narrowly escaping drowning. But it was his desert landings while flying over the Spanish Sahara that gave him his greatest thrill. Wind, Sand and Stars - the English title of his most intellectually probing book says it all. In searching for a colleague marooned in the desert, captured hy nomadic tribesmen, he landed on a 300-metre high plateau. "These untrodden few acres of the world, which he saw of the innocent poetry of The Little Prince" says Webster. As a writer Saint-Ex belongs firmly to the Right, the Romantic French Right,

though he never joined forces with Maur ras or anything noxious of that kind. One of his greatest friends was a Jewish anarchist, Léon Werth, with whom he shared an admiration for Pascal. They marvelled at Pascal's prose, discussed Pascalian apolicy ogetics and then played chess together. The combination of man of action and thinker is an attractive combination that colours all Saint-Ex's writing. At his best

it does have a Pascalian clarity.

His thoughts during the Fall of France were set down in *Pilote de Guerre (Flight to Arras*), 1942. Though by then more than 40, he was still flying dangerous recomais-sance missions. Up in the cockpit Saint Ex. sees the result in human terms of the collapse of France spread out below him, the endless streams of peasant villagers fleeing in the face of the German advance. and he muses on the futility of it all. From his Olympian vantage-point he works out a philosophy of regeneration through sac-

He escaped from France and spent years from 1942-1944 in America. He remained however a Pétainist nursing an ineradica-ble hatred of De Gaulle. He seems, in this face of worsening relations with Consuelogs to have conceived a death wish and her somehow succeeded in 1944 in getting accepted for flying duty once again. He was signed on to make sorties on the Mediterranean Front. Three months later he was dead. Exactly how he died still remains a mystery; there were persistent rumours of suicids; it must have been when his Lightening aircraft hit the sea a death Saint-Ex had rehearsed more than once. Webster covers the whole of St Ex's career adroitly while keeping his own feet firmly on the ground.

Anthony Curtis

novel or the essay; but to define its

function is ultimately impossible. What is the meaning of music or painting? People find their own uses

LFRED Lord Tennyhe did. It was in 1852, just two years into his Laureateship, when he was called upon to write an ode on the death of the man who had been England's national hero since Tennyson's early childhood.

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Ten thousand copies of the "Ode on the Death of the Duke of Wellington" were sold to the crowd that made its way to St Paul'e on September 14 1852. As Dickens commented at the time, the nation seemed to have gone "funeral mad". Then, two years later, came the disastrous Charge of the Light Brigade in the Crimea By 1862, Tenny. son was so prosperous that he turned down an offer of \$20,000 to do a reading tour of America.

That poetry, albeit of an orotund, drum-beating kind, should have played such a prominent part in England's national life is quite inconceivable today. For more than half a century poetry has been in thrall to the academy, a subject of serious, nit-picking study - but seldom of popular acclaim. Now there thoroughly mad and eccentric,

Son was very fortunate that the Duke of Wellington died when he did. It was in 1852.

A way of happening, a way of mouth

are some telling signs that poetry may be shifting towards the centre ground again.

Next week, for example, BBC2 is

screening a series of innovative poetry programmes: in Poet's News, a five-minute programme to be screened after Newsnight every night, poets will be commenting in verse npon the day's news; Poems on the Box will feature unscheduled appearances by individual poems between programmes, read by poets, actors and popular entertainers, including Michael Palin, Ian Dury, P.D. James and Neil Tennant of the Pet Shop Boys; and, Reverse, a 40-minute anthology in documentary form of readings by and interviews with some of the greatest 20th-century poets, makes use of much rare archival material: T.S. Eliot intones majesterially before an imposing BBC microphone that looks as large as his own head; Stevie Smith, rocking back and forth in a hammock, and seeming

hut Drowning"; W.H. Auden, face pouched and puckered like an old walnut, explains how the verbal magic of poetry is related to other kinds of magic.

Poetry is also beginning to attract the kinds of promotional sponsorship that literary fiction secured when the Booker was established. Last year the Forward Prize for Poetry was established with a £10,000 cash prize for the best collection of the year, and smaller prizes for the most promising newcomer and the best individual poet; this year, the Forward is joined by the T.S. Eliot Prize, administered by the Poetry Book Society, which will be awarded in January by Valerie Eliot, T.S. Eliot's widow - also for the year's best collection of poems. Public readings of poetry are on

the increase too. In London alone, for example, there is a poetry reading somewhere every night of tha week - consult the Time Out listings for further details. The Arts

Bank Centre, which celebrated its 40th birthday this year, reports a steady increase in loans in recent years. According to a recent edition of Cultural Trends from the Policy Studies Unit, there was an eight per

Michael Glover explains the appealing power of poetry and its increasing popularity todav

cent drop in public library loans from 1989-90 to 1991-92. Over that same period loans from the poetry library increased by an average of 10 per cent annually; and since its move to the South Bank four years ago, its membership has doubled to

Yet the most important questions of all still beg for an answer. if poetry is once again increasing in popularity, what does its revival represent - and why are people turning up in increasing numbers to hear poetry read in public? In primitive cultures, the bard

was the embodiment of tribal wisdom, the repository of the collective memory - and some residue of that attitude towards the poet and his function remains even today. Consider, for example, the importance of poetry in Russia in our century. (Metre and rhyme, that have themselves undergone a post-modernist revival in recent years are, of course, powerful aids to memory). The poet's current role, in the words of the Guyanese poet John Agard, this year's first writer in residence at the Poetry Library, is to "deal with epiphanies" in language honed, polished and compressed until words read - and sound - like "the splendours of speech newly found"; or, in the words of Robert

Graves, the poet "does a little bit of magic by ... putting a ring around a particular experience". As long as people require moments of reflection, it seems, they will need poetry (as was evident in the aftermath of the Hillsborough disaster when many sympathisers sent poems of condolence to newspapers) - and this means that in spite of the enor-

mous changes in the way poetry

has been written down the centu-

ries, it continues to fulfil a timehonoured role: to speak of deeply felt and often intimate things that cannot be rendered so powerfully or so effectively in prose. And yet, it is also true to say that poetry has never had a specific function. Poems are constructs made of words that are ultimately beyond paraphrase - dismantle them and you are left with mean-

ingless bits and pieces strewn about the floor. It merely represents

way that is often tighter and more

for poetry. To some - usually a minority in any society - poetry

makes some deep seated appeal to our queeting and imaginative natures, it is almost as if there is a poetry-shaped hole in some buman beings that demands to be filled. Yet, as W.H. Auden, one of the greatest of 20th-century poets knew, poetry is ultimately useless: none of his poems, he once remarked, had saved a single Jew from the gas chambers; and in the great elegy to W.B. Yeats that he wrote soon after Yeats's death in 1939 - the very first poem of Auden's years of American exile - he summarised the function of poetry in the way it can probably best be summarised,

"For poetry makes nothing happen: it survives/ In the valley of its making where executives/ Would never want to tamper / flows on south/ From ranches of isolation and the busy griefs / Raw towns another way of using language, a thet we believe and die in: it survives,/ A way of bappening, a powerful than the narrative-driven

Painting is life or death, every time

Lyn MacRitchie talks to artist Dorothea Tanner

reached New York in 1936,

confirmation she was seeking.

Visiting the exhibition "Fantastic Art, Dada and Surreal-

ism" that year at the Museum

of Modern Art she felt sha was

experiencing "an explosion." "I

thought of myself as an artist

who was doing and painting

things from my imagination.

When I saw that show, I saw

that other people were doing it,

it was not proof of a sick mind

Some of her works painted

over the next 15 years have become classics of surrealist

painting, delineating the land-

scape of repressed sexuality.

and desire with a unique

anthenticity as well as high

graphic and painterly skill. Tanning's dark world, where

young girls contemplate mon-strons flowers or mysterious

closed doors, or heap on each

others' shoulders in delicious

twists of huttocks and faces

swirled with tearing drapery and flying hair seem not so much prurient fantasies as

accurate depictions, faithful

renderings of tronbled and

troubling feelings.
She does not shrink from the

explicit. "Interior with Sudden

Joy" 1951, incudes a rosy detail

hut an adventurous one . . .

she told me.

T IS sometimes the case artist. It was not until she that all the future themes of an artist's work are however, that she found the encapsulated in an early confirmation she was seeking. canvas, "Birthday", created by Dorothea Tanning in 1942, is one such painting. A self por-trait, exquisitely drawn and delicately coloured, it shows the young artist standing bare foot and bare breasted in front of a perspective of open doors, a furry familiar, half beast, half bird at her feet. She wears a purple doublet, and a skirt trimmed with branches which on careful examination can be seen to turn into naked female forms just where they should

he sprouting into twigs. "Birthday" did more than set the theme for Tanning's subsequent work. It also brought her Max Ernst. The great surrealist painter, acting on behalf of his then wife, Peggy Guggenheim, was selecting work for a group show of women artists. Tanning had already been signed by the dealer Julien Levy. patron of the Surrealist exiles in New York, who recommended that Ernst see her. "Birthday" was on her easel when he called. It is easy to see why he made eure he came back. They married, in a donble ceremony with Man Ray and Juliet Browner, in 1946

death 30 years later. Tanning, born in G Tanning, born in Galesburg, Illinois in 1910, went into training for her future life at an early age, escaping the confines of the small midwestern town and a strict Lutheran upbringing by allowing her raging imagination" to roam, assisted by a diet of Carroll, Wilde, Flaubert, Poe and Coleridge. In 1930 she left for Chicago, determined to become an

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wrapped in a sinister twist of drapery which makes very clear the source of thet joy the two knowing girls have discovered. This picture was painted in Arizona, in the little house she and Max Ernst built on top of a hill in Sedona, where they lived surrounded by vistas of desert and sky. Conscious of the interior nature of her own inspiration, Tanning worked indoors. "Then as now the decibels of nature can crush an artists' brain. I have seen it happen, she wrote. So I lock the door and paint interiors. She denies that her painting are particularly erotic. "Eroticism is in all of us - there is some of thet in my painting but it would be a shame to say that that is all there is . . . They are about the essential human-

ity in all of us." The progress of her work, and the Camden show includes selected works from 1942 until 1992, is a progress of size rather than content. This prog-

HE LITTLE Opera



The picture that captivated Max Ernst: 'Birthday', 1942 by Dorothea Tenning

figures larger, the nature of their relationships more clearly defined. In "Death and the Maiden", 1953, a man hoists e young giri into the air. crushing her thighs against his chest. In "Family Portrait", 1954, the huge figure of the father looms over the table. While the wife is reduced to a tiny provider of food, the budding daughter presents herself to the viewer, her sexuality both the source of the painting's tension and the means towards her liberation. In

"Tableau Vivant", also 1954, the begging family dog has assumed a rampant role, the young woman, how naked, swooning between his paws. For the next 30 years dogs

ress begins in the 1950s, when the paint gets thinner and the combined in a cosmic dance of sensuality and liberation not to everyone's taste. Some spectators at the private view even doubted if these works were by the same artist. Tanning was ahocked by this, but philosophical. "People always want to pigeon hole you...once they know something, that is all they want." She herself has no donbts about her progress. "When I look at the early works, I couldn't paint like that today, with those tiny little brushes. It happens with time, with the epoch - if someone did that today it would be

> With typical prescience, she spent five years between 1969 and 1974 making objects from cloth, sewing black velvet

an anomaly."

breaking through the walis. The examples et Camden are some of the best works in the show, the skill of their construction and the power of their imagery striking and fresh even now when installa-tions are a gallery common-place. Though she is now too frail to continue to paint large canvases. Dorothea Tanning is still hard at work, with drawings, watercolours and collages engaging her ever fertile imagination. At 83 she says, "The act of making a new painting is like jumping out without a parachute – it's life or death every time."

riors with writhing figures

Dorothea Tanning: Works 1942-1992. Sept 17-Nov 21, Camden Arts Centre, London NW3 6DG. Tel 071 435 2643

Scarpias like to affect. If his baritone can sound husky and colourless in recitative and in half-voice, it rose potently to the key moments. He had properly slimy benchmen in Alan Rankin-Crooks and Mark Hathaway; Ian Comboy gave the

Hackney audience cheered the goodies and cheerfully booed the baddies. That was the kind of production it was. For jaded regulars like me it was a lesson to hear the score delivered so competently, but without liquid Italian voices or the gloss of a hig orchestra: no disguises for Puccini's mechanical sequences, nor his barely varied repetitions of the main motifs. Tosca must surely be ripe for joining the same musical category as several Romantic concerti: great vehicles for

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Courageous writer wins Nobel Prize

T WOULD be a great pity if the award of the Nobel Prize for Literature to the black American novelist Toni Morrison were to be seen as merely another gesture of political correctness because it rewards the work of a courageous writer who has charted new territory for the modern novel in a hard clear prose that has the resonance of poetry. The picture we get of the lives of black people in America from a novel like Beloved (1987) serves as a vivid and moving corrective to the world depicted by Harriet Beecher Stowe in Uncle Tom's Cabin. Morrison gives us slavery as

it really was, the beatings and rapings, the cruel use of legirons and mouth-clamps, the interminable punishments imposed for trivial offences. Her account is both unbearable and unforgettable through her deep understanding of the people who endured this system. She creates not merely individuals but whole families and communities and the way they transmuted their suffering into irony with consistent black humour (both senses) and a hearty appetite for the good things that such a life did have

when the whip was at bay. She takes a long-term historical view showing how the system was so inhuman thet it contained the seeds of its own ultimate destruction.

An uncompromising realism has been the mark of each of Morrison's six novels, combined with a willingness to experiment with form. In her most recent book Jazz (1992) concerning black urban migration her prose mimee the repeated rhythms and syncopations of the music. It is a remarkable effect that appears completely spontaneous but Morrison has confessed to having re-written passages many times to get it absolutely right.

Morrison is thus as much a craftswoman of the novel as an engagé campaigner. She was born Chloe Anthony Wofford in 1931 in Lorain, a steel town near Cleveland, Ohio. She was the second of four children in a black family severely hit by the Depression yet succeeded in completing her education at Howard and Cornell.

Her first novel, The Bluest Eye (1970), had for its heroine a young black girl in Ohio who believes she has blue eyes. The heroine's incest with to offer at those moments. father, pregnancy, and ulti-

mate insanity was a portent of things to come. Sula (1973) studied the friendship between two black women throughout the troubled 1930s while Song of Solomon (1977) and Tar Baby (1981) opened wider perspectives on the fate of black peo-ple and dealt with the heritage of slavery throughout America and the Caribbean,

Miss Morrison teaches creative writing at the University of Princeton. Winning this prize (worth £563,000) to be awarded in Stockholm on December 10 is likely to make Morrison's courses even more over-subscribed than they are at present. It is also likely to give a new boost to the cause of multi-culturalism in American education. Morrison has emerged publicly on television as a resolute champion of multi-culturalism in direct opposition to the views of people like her now fellow-Nobel-prize winner Saul Bellow and the historian Arthur Schlesinger Jr who continue to uphold the primacy of the traditional white-oriented culture. It is an explosive issue that divides

American academe into two

fiercely hostile camps. Anthony Curtis

Gallery headhunting

WAITING confirmation on the prime minister's desk is the name of the next director of London's National Portrait Gallery. Rumour has it that the NPG's trustees, headed by Henry Keswick of Jardine Matheson, have selected Charles Saumarez Smith of the Victoria and Albert Museum. He replaces retiring director John

Gossip columns claimed yesterday that waves of protest and indignation were sweeping the London art world. What has actually happened is that supporters of the defeated candidate, long-serving deputy director Malcolm Rogers, have been venting their spleen. They do so knowing that Whitehall's archaic rules governing public appointments mean that, until Number 10 pronounces, the museum, trustees, and the victorious

candidate, are gagged.
Why is there such media interest in the directorship of a museum? The fond hope is that Saumarez Smith, a dome-headed, mild-mannered, architectural historian, may provide juicy controversy of the kind that followed the appointment of his present boss, Elizabeth Estève-Coll to the V&A in 1988. The following year, eight

eenior curators were sacked, the museum's structure was reorganised, and voluntary charges were introduced. A lingering effect of the great V&A scandal is that museum people have developed a taste for press expoeure which has earned them the reputation of

At 40, Saumarez Smith is part of the trend towards appointing scholars rather than curators, a move not surprisingly deplored by the conservative faction. However, the definition of what makes a suitable museum director has become much broader. Neil McGregor's appointment to the National Gallery, now seen as an inspired choice, was critic-Ised because he had no museum experience but was an academic art-historian. In comparison, Saumarez Smith is distinctly less of a maverick

after 11 years in the V&A. It is hard to see any intellectual basis for the petty opposiand 15 study of portraiture hae

become much livelier since, now gets anywhere near the under the influence of the "new" art history, it moved away from traditional connoisseurship (asking who painted whom) and into the domain of

social history. Saumarez Smith has written tbat museum scholarship should move out of its "methodological backwater governed instead the new interest in the relationship of artefacts to the societies which produced them. It is hard to think of a better place than the NPG for this kind of "new" - but actually, well-engrained - approach to be translated into exhibitions.

Outsiders like the idea that the museum world is split between "Thatcherites", men with clip-boards spouting management-talk, and old-fashioned scholar-curators. This is a ridiculous picture. No one

top without attending manage ment courses. Everyone at the top realises that museums are part of the entertainment business, and that fund-raising is a

sine qua non.
It is doubtful whether there could again be such a furore as a new broom caused at the V&A. Noises from the museum world suggest there is a merg-ing of new and old attitudes, to challenge the crudity of the government thinking. Last the test-case of a Thetcherised public collection, published an anonymous pamphlet. Directed at the government, it proclaims the essential part that research of all kinds, including pure research, has to play in the health of a museum. Its author is Saumarez Smith.

Patricia Morison

Hackney Tosca

Box company was originally formed to give open-air performances at stately homes for English Heritage, but recently it has discovered the Hackney Empire. That is a splendid Frank Matcham theatre, of exactly the right size; all it jacks is an orchestra pit. The company first tried out Don Giovanni there, with soma success (and a minuscule, one-



SPINK, King Street, St James's, SW1. 22 September until 15 October, AUTUMN CATALOGUE OF ENGLISH WATER-COLOURS & DRAWINGS under £4,000. Mon-Pri, 9-5-30, Tues until 7-30.

tandem with a new staging of Puccini's Tosca. For that, Fraser Goulding conducts a Wren Orchastra somewhat enlarged, but etill a mere his experience is largely in shadow of the composer's German and British operas, intended forces. The single and the voice is not naturally woodwinds and lone viola and bass are eked out by a resourceful electronic keyboard (Alastair Young), which also fills in harp, organ, bells and drums. This served well enough, most of the time; but one felt for the soprano and tenor in their most intense passages, denied the trampoline

provide.

thet only full string sound can

ART GALLERIES THE ROYAL SOCIETY OF BRITISH ARTISTS 29th September to 10th October 1969. 10 till 5 delly (including Sunckys). And 2200, 21-00 concessions at the Mail Gallostos, The Mail (near Admirchy Arti), London SWI, Tel: 071-690 6844. Most works and for male.

player-to-a-part band.) were Bridgett Gill in the title Now its Mozart is back in role, and Donald Stephenson as her Cavaradossi: the one strong, forthright and sensible in her music, the other upstanding and musical - but geared to the shameless, heartbaring thrust of Puccini's phrases (Edmund Tracey's English text is used). Closer direction might have raised the

dramatic temperature, which remained obstinately mild. The company seems to have a policy of asking singers to double as producers: just as its Mozart was directed by the Tosco Sacristan (Andrew Gal-Those creditable singers lacher), so its Giovanni (Brendan Wheatley) staged the Tosca. This may be a defiant gesture against the Cult of the Producer, but the result - in Tosca, at least - looks no more

than dim, honest routine. Terence Sharpe's Scarpia is a near-exception. He presents the villain straight, as a bloated, baleful toad, with none of the ther performances Oct 9, 13 tion to the NPG's choice. The dandyish) manners that most

The second secon

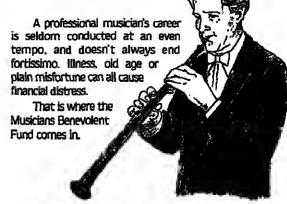
fugitive Angelotti some fugi-tive life, while the Sacristan semaphored broadly.

At the end the appreciative

the bitchiest profession. virtuoso soloists of feeling, but otherwise pretty silly.

David Murray

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Operas from Terezin

coutrastiug programme. Though the childreu's opera Radio 3, in conjunc-tiou with BBC-2, has Brundibár originated outsida the camp, it became a hit there, notching up 55 perforbeen offering a sbort season of music from Terezin, the notorious Nazi mances. Ullmann's music, on the other hand, was composed in the camp but banned, probaconceutration camp near Prague. It was appropriate that a double bill of operas coubly for its seditious portrayal uected with the camp should the demented Kaiser Uberbe staged by Mecklenburgb all, and not premiered until Opera at the Queen Elizabeth Hall ou Thursday (as part of 1975 in Amsterdam. Mecklenburgh Opera, winner the Loudou South Bank's of the 1991 Prudential Award Czech festival), since its com-

posers - Hans Krasa and Viktor Ullmann - belong to a lost John Allison on two generation of Czecb musicians. works composed in Tereziu (Theresieustadt) the notorious Nazi was, of course, uothing more than a cynical ploy, a show-piece which in June 1944 the concentration camp Nazis duped the international Red Cross into believing to be some kind of "paradise spa". Existence in Terezin was differ-South Bank debut. Both works were effectively staged on the same small, sloping platform by the group's director of proent from that of other concentratiou camps: it had a rich ductions, John Abulafia, Chrisartistic life and, ironically, was

topb Baugh's sets for the spar-kling Brundibar were cut-out Reich where Jewish musicians could compose and perform. Czech gingerbread buildings. But in reality it was a transit The story tells of bow tha camp for Auschwitz, where children Pepiček and Anička both Krása and Ullmann died (John Addison and Catherine Hopper) are persecuted by the Krása's Brundíbár (receiving "evil dictator" Brundibár, an its first British performance) organ grinder, but rescued by a trio of animals. The symbolism Attentis made a stimulating, is obvious, the optimism

unbearably poignant, the score bittersweet and bubbly. Solo-ists and chorus were all drawn from the excellent New London Childreu's Choir (words in Abulafia's singing translation were admirably clear).

in coutrast, Der Kaiser von Atlantis is explicitly anti-war and strongly satirical - the action takes place "some-where". Mecklenburgh Opera staged it in 1988; this was presumably the same production, but with a largely different cast. Gwion Thomas (Loud-speaker) stood out as a sar-donic *Cabaret*-style compère. Richard Halton made a neurotic Emperor, Brian Bannatyne-Scott a morose Death. Rebecca Du Pout Davies an amusingly robotic drummer and Robert Horn an athletic Pierrot, lyrical in the Soldier's love music. Maureeu Brathwaite sang sweetly as the Girl from the snemy camp with whom he falls in love.

Anne Manson, Mecklenburgh musical director, led the performances capably. Though Ullmann was a pupil of Schoenberg's. this eclectic score seems to owe more to Weill and Stravinsky. It is exhilarating but - given the grim couditions of the work's composition - difficult to judge

more intellectual (and almost

inevitably older) actress could

bring to the part. Susan FitzGerald is wonder-

fully self-assure as the friend,

Mrs Linde, and Timothy Walk-

er's Krogstad is slightly seedy

as well as sinister. My only reservation about this bighly

accomplished evening is the

decision to play the three acts

it, but alas, uo. The set by

Frank Conway, consists of a

tumbled down stone circle

which occupies most of the

stage and confines the actors

to the centre or the wings to

no good purpose. They some-

times rant so hard that they

become inaudible. The light-ing, which fails to illuminate

the relevant faces, does not

help. For once here is a play

which demands historical accu-

racy and instead we are given pointless anachronisms - ciga-

rettes, barbed wire. The degra-

dation and suffering of the

famine's victims, the mis-

guided government policy and

the consequent impotence of

tbe landlords are clearly

shown here, but they are not

made into theatre. We need a

play about the famine, but this



A Ripping drama

Malcolm Rutherford reviews a promising playwright

at her coutests.

possible character weakness in

the writing is Anthony, the

AREN HOPE'S new play opens with such a burst or - repetitive swearing that it seems like a throwback to the 1980s. That may be an act of deliberate symbolism, for suddenly a character enters declaring that there are enough words in the English language to make swearing more or less stops and we may have entered new ground.

Ripping is a cerebral play, full of ambiguities, but it is not clever-clever. It does not draw ou Harold Pinter, uor anyone else who immediately comes to mind. Like all good plays, it is physical as well as verbal it is also almost frighteningly sane.

It stems from a good idea, not far away from facts. Ripping makes an analogy between mind-building and body-building. A child prodigy goes up to Cambridge to read advancedmathematics. She is so young that she has to be accompanied by ber father whose maths she is rapidly outstripping.

The pair of them lodge in a place where there is a not dissimilar menage. A rather older girl bas been a champiou swimmer: some of her records are still unbeateu. In ber twenties she has moved outo body-building with a coach who is also her lover.

The play revolves around the intarchanges between these two couples. Tom Stoppard, who has toyed with mathematics and the sciences in Arcadia, ought to look to his laurels. For Ripping is also about the application of maths to biology and the other way round, and it is very convincingly done. The young mathematician is fascinated by the development

physical movements. The bodybuilder coach is a scientist of a kind as well: he has learned a lot from studying mushrooms. But this is not an abstract piece. The play works ou a

level of almost total realism. his daughter. The dialogue is in the vernacular, loud music occasionally interspersing the talk. Apart from the mind and body-buildtheme. Both girls have been pushed into their ambitious positions by their respective fathers. Laura, the mathematician played by Lindsey Wilson. has her father still around and fussing. Melanie, the athlete, was encouraged to take bodybuilding drugs by a father now absent but who still turns up

Only four characters appear in the play: the two girls. Laura's father and Melanie's coach. All become entangled with each other, though bow far is left ambiguous. The one

until October 30. (071) 402

father of Laura. It is not clear how much he responds, or wants to, to Melanie's sexual advances, nor whether he remotely understands the maths in which he is driving

For the rest, however, this is a remarkably vibrant play, beautifully done and precisely directed by Jessica Dromgoole. The Cockpit is a good place to do It because the theatre in the round is exactly right for the various contests. (The National's Cottesloe Theatre would be another.) As Melanie. Victoria Harwood looks at times like a graceful female Atlas, and can then movingly crack up.

The ultimate tribute is to Ms Hope whose Foreign Lands was performed at the Finborough early this year. If she goes on like this, we may have a playwright for the 1990s after all. dedicated Wagner fans and

The Cockpit, London NW8

The price Wagner pays

F IT was a musical they would extend the run: if lt was the FA Cup Final they would charge twice the price of entry for a regular football match. But it is Wagner. So they restrict the uumber of performances to six. cbarge a small premium ou tickets and watch the bouse

sell ont. Last night. Wagner's Die Meistersinger opened at Coveut Garden, the first of only six performances (Max Loppert reviews it ou Monday). Even with the cheapest tickets at £29, the night was all but a nell-ont. Later this season English National Opera stages uine performances of Lohengrin. Tickets are selling rapidly. Is it not peculiar, then, that Loudou's opera bouses have not responded to demand by increasing the snpply of what sells so well?

This, say the opera planners, is because staging Wagner is an elaborate affair. Of course we would like to give the public more, but you try building the sets, getting the singers, fitting in rehearsals and paying overtime to orchestra and cborus for productions that start at 5.30pm and end towards midnight. Impressario Raymond Gubbay also bas doubts: "From a promoters point of view, Wagner is very difficult because the pieces are long and that mevitably calls

for vast financial resources." Their arguments go down badly with James Pritchard, editor of Wagner News, who complains of a Wagner drought" in the UK. "Wagner plays a very large part in the repertoires of even small companies in France, Germany and Scandinavia," he said. "The British companies always trot forward the argument that it is too expensive. but they don't say that about big Verdi productions. I think in this country, for some reasou, we are a bit down on

Even so, both of this season's operas last five bours and overtime payments for exceptionally large orchestras and choruses are high. Both companies are charging a premium, which does not look like much per ticket, but which substantially increases the takings of the whole bouse. Top priced tickets for Die Meistersinger at Covent Garden, for example, cost £129 rea with firs for paccini's Madame Butterfly, also on this season. At ENO, the

mark-up is about 10 per cent. Bnt with a dedicated fan club willing to travel long distances to bear Wagner, why uot charge even more? "There are a lot of Wagner groupies out there," said a spokeswoman from Scottish Opera. which is planning a production of Tristan and Isolde for next year. "But you can't fill the theatre every night with

CrSquire Prices C-427 T06%, 430901

able to regular audiences to double the price of tickets over But the biggest obstacle to

stagiug Wagner is the short-

age of Wagner singers. "For every 20 singers who could sing the lead role in Poccini. there are only three for Waguer and they are all very busy." said ENO's Jeremy Caultou. Rarity value also means the singers command a bigger fee. And once the singers are secured, the demand of the operas mean their voices need to rest in between performances. At ENO, the rule is a maximum of three performances every fortnight That compares with three performances in one week of Puccini's La Bohème.

Meanwhile, the length of the operas puts pressure on rebearsal time. For most operas, ENO and Covent Garden are able to use their thestres for morning rehearsals. Bnt with Lohengrin and Die Meistersinger starting at the unusually early times of 5.30pm and 5pm the theatres are ont of bounds all day as the stage is prepared.

At Bayreuth, which hosts a Wagner festival every year, some of the practical restric-tions of staging Wagner are avoided. The kudos of singing there means the management gets away with paying less for singers. "Most singers who go to Bayrenth are prepared to sing for less than their international fees," says Caulton.

Surprisingly, Glyndebourne, due to open next year with new and bigger theatre, does uot intend to tap into the pub. lic demand for Wagner, even with its own international reputation and lengthy pre-season rebearsal period. "Wagner doesn't loom large in our plans," said a spokeswoman. But this is more for artistic reasons than practical ones. We want to stick to the kind of operas we have always done

By restricting performances. of Wagner, UK opera houses have ensured a stiff demand. But are they depriving themselves of an easy income by holding back?

The risk is that unrationed Wagner would soon lose its pulling power. As Caulton says: "The ultimate success of Wagner next to Verdi and Puccini is never really tested, Decause it is si as frequently." And Gubbay. who says it would be "wonderful" to stage Wagner on the same scale as Aida at Wembley is not convinced that there would be an andience. "Wagner might be popular with the cognoscenti," be said. "But you know what they say: a Wagner opera starts at 5pm. After an hour and half you look at your watch, and it says 5.20pm.

Emma Tucker

The Dublin Theatre Festival/Alannah Hopkin Rights and famine the depths of angst which a

the Dublin Theatre Festival's first week is the Royal Shakespeare Company's magnificent production of The Winter's Tole directed by Adrian Noble. Its combination of verve and opulence and the sheer excellence of the acting had audiences gasping with wonder.

the only place in the Third

late in 1944.

Dublin's Gate Theatre bas imported Karel Reisz to direct Niamb Cusack in A Doll's House while the Abbey's artistic director Garry Hynes has chosen to mark the end of her term there by directing Tom Murphy's 1968 play, Famine. Both provide long evenings of serious theatre but fail to generate the excitement that was around last summer when new plays by Brian Friel and Billy Roche were staged.

It seems a rather unfestive festival, almost jinxed. A new play by Joe O'Byrne has been withdrawn at the last minute, liner Mannix Flynn; the only big excitement left in the second week is Rough Magic's production of The Way of the World in 1930s costume; and as I write this I am told of the death of Cyril Cusack whose daughter plays the lead in A Doll's House.

Karel Reisz has come to theatre direction from a long and distinguished cinema career (Saturday Night and Sunday Morning, Morgan - o Suitable Case for Treatment etc) - his work shows the stamp of maturity in its precision and its lack of gimmickry. Reisz realises that A Doll's House is not about divorce or the rights of women, but about the romantic notice of self fulfilment, and consequently the final scene in which Norah leaves her husband and children to "find herself" remains as moving if not quite as sbocking as

Asshetou Gorton's set is a stuffy, over-decorated, predominantly brown bourgeois apartmeut with doll's house-like cut out ornaments among its plaster work. Rupert Murray's atmospheric lighting works in conjunction with the set's unusual perspective to change mood and highlight the drama. It is generally the child-wife

Chess No 991: I h7 (threat 2 Rd?+ Kxf8 3 b8Q mate). If 1...Kxf8 2 h8Q+ and 3 Qe6. So the finish is 1...h1Q 2 Ng6+ Kf7 3 Rxh1 Kxg6 4 h8N.



edy is as much Torvald's as

Norah's. Niamh Cusack looks tha right age for Norah - late 20s. realistic play, and even apparappear carafully choreohold an audience, but I missed

Gleannest Section Cover, Strough

tion and sympathy, but bere equal weight must be given to ber busband, Torvald, impeccably played by lan McElhinney. Torvald is not portrayed as an unfeeling monster, but as a kind, affectionate and almost fun-loving busband. True, he can also be bossy, insensitive and pompous, but these are not the reasons why Norah is leaving it is the conventions of society that she is rebelling against rather than ber busband who just happens to embody these restrictions. When Torvald realises be is being rejected you feel positively sorry for him. The trag-

say. Her rather stagey mannerisms seem at odds with such a eutly impulsive movements graphed. She can certainly

with two intervals. In fact, the Gate's production ran for only a quarter of an bour longer than the Abbey's Fomine, which had only the one interval. There is a school of thought which believes that Famine is a neglected classic. It does not seem particularly neglected to me, having had two previous productions in Dublin and one in Galway, neither does it seem in any sense Famine is written in a series of 12 scenes set in the village of Glanconnor in 1846, the second failed. It charts the effect of hunger on a group of villagers. Some take up the only relief offered by the landlord, a ticket to Canada. One man kills two policemen, hoping to start an uprising. Others die or are dying. The chief problem with the play is its schematic form. 1879: Niamh Cusak as Norah in Peasants, priests and landlords Karl Reisz' production of lbsen's 'The Doll's House' at the Gate all represent particular reac-Theatre during the first week of tions to events but never emerge as real characters. It is more like watching a very vio-Norah who gains all the attenlent pageant than a play. I boped that Garry Hynes would do something new with

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holders, 228, 522, 517, 510, 55, 54 holders. 278, E22, £17, £10, £5, £4

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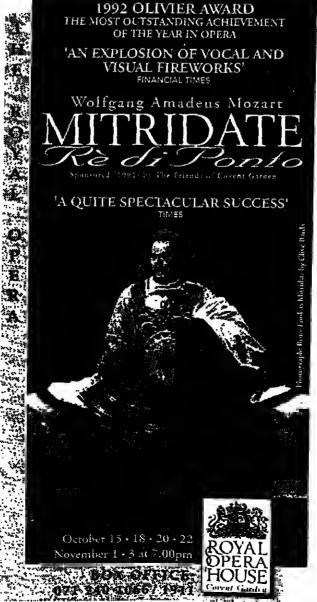
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PHILMARMIONIA ORCHESTRA Leonard Station (cond)

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BBC1

7.00 Lassis. 7.25 News. 7.30 Worlding Together. 7.40 Felix the Cet. 7.55 Peter Pen and the Printes. 8.15 Mariene Marione investigates. 8.35 Tom and Jeny's Greatest Hits. 8.00 Live and Kicking.

12.12 Weather. Grandstand, Introduced by Steve Flider, 12.20 Footbell Focus: Bob Wilson previews the coming week's World Cup qualifying action, 1,00 News, 1,05 Boding: Henry Wharton v Davin Allen in York, 1,30 Judo: The World Champlonships in Hamilton, Ontario, 1,55 Racing from April 170, 2 On Aprile Affers Held Ascot: The 2.00 Anglo African Holdings Two-Year-Old Autumn Stakes. 2.05 Judo. 2.25 Racing: The 2.30 Princese Royal Stakes. 2.35 Motorsport: Murray Wafter looks back at the season's Formula Three Chairmanhin. 2.55 Booling: The 3.00

plonship, 2.55 Racing: The 3.00 Bovis Stakes (H'cap), 3.10 Gymnas-tics: The Birmingham Classic, 4.40 Final Score. Times may vary. 5.15 News.

5.25 Regional News 5.30 Ded's Army. Classic wartime com-6.05 Happy Families. Families from Croydon and Manchester take part in a variety of wacky games to rescue their gramiles from captivity.

6.50 Big Break. Snooker professionals help members of the public compete

help framinours of the pushed composi-for big prizes.

Citalliange Annelos. Annelos is asked to manufacture and display a new fashion collection in less than three 7.20 Cha

ualty. A drug-related stabbling and a serious accident in a freight tift lead to trouble for the accident and emergency department. 9.00 Harry. The murder of a retired Army officer puts the investigative reporter (Michael Elphick) on the trail of the IRA – until he discovers the real villes. lains much closer to home. His investigation into the killing brings him into conflict with old Fleet Str

9.50 News and Sport, Weather, 10.10 Film: The Woman in Red. Farcical romantic comedy, directed by and starring Gene Wilder. A mildile-aged married man becomes over-initati-ated with a gorgeous model (Kelly La Brock) (1984).

11.36 Dasnry Baster After All. Officest chat them beauty have be

show, hosted by Denny Baker. 12.25 Film: Who? Futuristic espionage thriller, sterring Effort Gould as an FBI agent Investigating the mysteri-ous disappearance of an American scientist in Russia (1974).

BBC1

7.00 Ceefax Pages. 7.25 The High Chaperral, 8.15 Breakfast with Frost, 8.15 Faith to Faith, 9.30 This is the Day. 10.00 See Heart 10.30 Winning. 11.00 Carosing Ahead. 11.30 Measure for Measure.

12.00 Blooming Bellamy. David Bellamy

12.30 CountryFile. Rural and agricultural

1.09 On the Record. John Humphrys

anelyses events in British politics. 2.00 EastEnders.

3.00 Film: Perry Mason: The Case of the Scandalous Scoundrel. Ray-mond Burr as the crusading attorn

75.16 Namy Knows Beet. Namy Smart gives advice on childcare problems, including the case of a stry three-year-old boy preparing for nursery. 5.45 The Clothes Show. International

designs.
6.10 Nows.
6.25 Songs of Praise.
7.00 Keeping Up Appearances.
7.30 Lovejoy. Eric's uncle embroils him in a smuggling racket – leading the police to Lovejoy. Warren Mitchell and Recce Directale guest star.

Screen One: Money for Nothing. An ambitious 16-year-old boy is left with a slight problem after successfully bidding for an old hospital building — where can he find the

21m to close the transaction? Accompanied by a beautiful nurse and pursued by an irate suctiones

the boy sets out on a comic quest through the world of high finance

taking him all the way from London to New York. Tim Firth's comedy

charms, starring Hollywood actor Martin Short and Christien Anholt. 10.40 Heart of the Matter, Joan Belowell

11.15 Shoulder to Shoulder: Annie

visits Pittsburgh to discover how

Laura Davies and her perents are coping with the recent transplant coeration.

Kenney. Alan Plater's play set in

1904 about a female mili worker

who transforms the suffragette

collections from Milan, new retail

chains for larger women, and winter footweer based on Victorian

defends a client accused of murder-

12.55 Weather for the Week Ahead.

scours the pavements of London for

herba with medicinal properties.

41.55 Westher. 2.00 Close.

1.00 News.

Ing a sleazy magazine publisher
With Yaphet Kotto (TVM 1987).

4.35 Bitebeck, Right-to-reply programme, with Sue Lawley.

gramme, with Sue Lawrey.

5.15 Namny Knows Best, Namny Smith

designs.

8.20 Birds of a Feather. 8.50 News and Weather.

9.05

TELEVISION SATURDAY

LWT

8.00 GMTV. 9.25 What's Up Doc? 11.30 The ITV Chart Show, 12,30 pm Speakees;

1.00 ITN News; Weather.
1.05 London Today; Weather.
1.10 Movies, Games and Videos.
Reviews of the wacky cornedy Conchesds, starring Den Aykroyd, and Whoopi Goldberg in Sister Act 1.40 Film: Hannibal Brooks, A Stitish

prisoner of war is assigned to evacuste valuable elephants from a Munich Zoo during World War Two. Comic drama, starring Offver Reed 3.30 WCW Worldwide Wrestling, Action with the American glants.

4.15 Cartoon Time. 4.40 ITN News and Results; Weather. 8.00 London Today and Sport; Weather. 5.15 Baywatch. Part two. Mitch under-

goes physiotherapy to help him regain the use of his legs. David Hasselhoff stars.
6.10 Gladiators. Daving contenders from Belfest, Norfolk, Buckinghamshire and Stockport take part in another challenge of muscle power.

7.10 Blind Date. Love-struck contestants choose a would-be partner. 6.10 Dame Edna's Neighbourhood Watch. The Australian megastar, aided by Madge and Sister Bedge-good, invedes another unsuspecting

housewife's privacy. 8.40 ITN News; Weather. 8.66 London Weather. 9.00 The BIL DC Carver carries out a

drugs raid on the premises of an alleged crack dealer, and uncovers the truth behind a respectable young man leading a double life.

9.30 The Best of Enemies. Just minutes 9.30 The Best of Enemies. Just minutes before toright's big fight, Jonathan Ross referees a specially-recorded verbal sparring metch between Chris Eubank and Nigel Benn. Actor Mickey Rourke, who also boxes as a super middleweight, is joined by world title holder James Tony to discuss possible tactics.

10.15 The Big Fight – Live. Nigel Benn takes on Chris Eubank for the WBO and WBC Super Nieldleweight titles.

and WBC Super Middleweight titles.
Film: Smokey and the Bendit St.
Cornedy adventure, starring Jacide
Glesson as Shariff Buford T Justice, who accepts a wild challenge to

race from Marni to Taxas in under 24 hours (1983). 1.00 The Big E; ITN News Headlines. 1.55 It's Bizarre; ITN News Headlines. 2.50 New Music. 3.65 European Nine Ball Pool Masters. 4.60 BPM; Night Shift.

CHANNEL4

8.00 Early Morning. 9.46 The American Footbell Big Metch. 11.00 Gezzetta Footbell Italia. 12.00 Sign On. 12.30 pm Lata, in Her Own Yolca.

1.05 The 32nd World Eskimo Indias Olympics. The weird and wonderful world of Iruit sports. Racing from York, Coverage of the 2.15 Crowther Hornes Handicap, 2.45 ANC Rockingham Stakes, 3.15 Coral Sprint Trophy (H'cap), and the 3.45 Carling Black Label Stakes

(H'cap). 4.00 World Chess Championship. The latest moves from the Short v Kasperov game at London's Savoy

Theatre. Brookside; News Summary.

6.30 Right to Reply.
7.00 God: For and Against. Sheens
McDoneld presents the first of two
debates on the existence of God. debates on the existence of Goo. Writer and former nun Karen Arm-strong argues that the presence of evil in the world proves there cannot be a deity, while Father Herbert McCabe, lecturer at Oxford Univer-sity, presents the opposing case. Live from Oxford University's divinity

World Chess Championship. Nigel Short v Garry Kasperov metch at the Sevoy Theatre in London. Whose Line is it Arryway? Greg Proops, Brad Sherwood, Ryan Stiles

and Colin Mochrie in another impro-vised battle of wits. 9.00 The Comomile I own. A friend's funeral prompts a family to remem-ber events during 1939, when the arrival of Jewish refugees led to events that were to shape their lives for more than helf a century.

Another chance to see the steamy adaptation of Mary Wesley's novel, starting Relicity Kendal, Paul Edding-

ton and Tara Fitzgeraki.

10.05 Rory Bramner: Who Else? New series. The man of many faces brings his sharp observations to orwigs his brain coderwoors to Saturday rights with this highly topi-cal earles, recorded the previous evening, which features such violims as Trever McDenald, Geoff Boycott and Michael Grade.

10.50 Film: Shadows improvised racial crama, examining the relationship between a black jazz musician (Hugh Hum) and his siblings, who

are able to pass as white (1959).

12.26 World Chesa Chemplonehip.

1.00 Film: Platinum Blonde. An investigative reporter falls for a high society girl and gives up his job, only to grow bored with a life of ease. Jean Harlow stars (1931). 2.35 Close.

REGIONS

ITY REGIONS AS LONDON EXCEPT AT THE FOLLOWING TEN

12.20 Movies, Games and Videos. 1.05 Angla News. 1.10 The Littlest Hobb. 1.85 COPS. 205 Voyage to the Bottom of the Sas. (1981) 3.45 The A-Tearn. 5.00 Angla News and Sport 8.55 Anglia

12:30 Movies, Games and Victors, 1.05 Border News, 1.10 Kidsk Off, 1.40 Granada Sport Action, 3.05 Superstars of Westling, 5.00 Border News and Westline 5.10 Sports Results, CENTRAL

CHYTRAL:
12.30 America's Top 10. 1.05 Central News 1.10
COPS. 1.35 Movies, Games and Videos. 2.05
Kright Rider. 3.00 The A-Tearn. 3.55 WCW Worldwide Viresting. 5.00 Central News 8.05 The Central
Matter's Goels Extra. 11.25 The Little Foxes. (1941) ORAMPIAN:

12.30 Crainne-Ce. 1.06 Grampian Headlines 1.10 Telefice. 1.40 Celptean Plansid. 2.10 Celptean Zed Agus an Zee Zone. 2.40 Tomes Toheach S. Charatdean. 2.46 Cultim Cicinne. 2.55 Movies, Gernes and Videos. 3.25 Zono. 3.85 WCW Worldwids Wrestling. 5.00 Grampian Headlines 5.05 Grampian News Review. 12:30 Movies, Gernes and Videos. 1.06 Granada News 1.10 Kick Off. 1.40 Granada Sport: Action. 3.06 Superstars of Wrestling. 5.00 Granada News 5.06 Code Dates

12.30 Movies, Games and Videos. 1.05 HTV News. 1.10 Bell the World. 1.40 Nigel Manael's IndyCar 93. 2.10 Cartoon. 2.20 Let the Baltoon Go. (1976) 3.45 The A-Team. 5.00 HTV News and Sport 8.55 HTV Weather.

HTV Weather.

12:30 Movies, Gernes and Videos. 1.05 Meridian News. 1.10 Self the World. 1.40 Migel Memeli's IndyCar '83. 2.10 BMX Bendits. (1984) 2.50 Cartoon. 3.55 WCW Worldwide Wrestling. 5.00 Maridian News.

SCOTTERE:

12.50 Movies, Games and Videos. 1.05 Scotland Today. 1.10 Telefics. 1.40 Calptaen Plansid. 2.10 Calptaen Zed Agus an Zee Zone. 2.40 Vet School. 2.10 The Sulfivers. 2.40 The A-Team. 5.00 Scotland Today 8.65 Scotlan Weether. 11.25 First Paels. 11.55 Smokey and the Bandh III. (1963) TYME TEES: 12.50 Movies, Games and Videos. 1.05 Type Tees Masset. 410 The Absorber Today. 4 51 Movies.

12:30 Movies, Games and Videos. 1.05 Tyrie Tees News. 1.10 The Muniters Today, 1.35 Warsted-bead or Aliva. 2.05 For the Love of Ade, (1972) 3.45 Highway to Heaven. 5.00 Tyrie Tees Saturday ULSTER: 12:30 Blockbusters. 1.05 UTV Live Lunchtime News 1.10 Saturday Sport. 1.20 Nigol Mansel's IndyCar 793. 1.50 Movies, Games and Videos. 2.20 Cactus Jack. (1978) 3.55 WCW Workshilds Wreeting. 5.00 UTV Live News. 5.05 Saturday Sport. 8.56 UTV Live News News Westcountry:

mes and Wdees, 1.05 W 12:30 Moves, Games and Videos, 1.05 Westcoun-ry Weekend Latest. 1,10 Nigel Maneell's IndyCer '93, 1.40 The A-Team, 2.55 Cartoons, 2.50 Birthday People. 2.55 Discours, 3.25 Anybody Cut There? 2.56 WCW Workshide Wrestling. 5.00 Westcourtry Weekend Latest.

VPOSHCHERE:
12.30 Movies, Games and Videos. 1.05 Calender
News. 1.10 The Munisters Today. 1.35 Wanted:
Dead or Aliva. 2.05 For the Love of Ade. (1972)
3.45 Highway to Heeven. 5.00 Calendar News.

REGIONS

ITY REGIONS AS LONDON EXCEPT AT THE

CENTYRAL:

12.30 Take 15, 12.45 Central Newsweek, 12.65 Certical News 2.00 1st Night. 2.25 The Mountain Biles Show, 2.60 The Central Match: Live, 5.35 Life Goes On. 6.15 Central News 10.40 Central Weather, 11.45 Prisoner: Cell Block H.

CHESS

IN SPITE of a public perception of a British disaster, Nigel Short is scoring better against Gary Kasparov than at the start of their marathon in London's Savoy Theatre. Thursday's draw was Short's sixth half point in seven games. It left him trailing 41/2.9%, an overall performance ahead of his predicted total

from pre-match ratings. His new strategy includes solid defences and damage limitation as Black. Playing White, Short often has excellent middle game positions.
The snag is that he freezes

whenever he has the chess equivalent of an open goal. Short needs to win once to emerge from the series in honourable defeat and chances are running out as Kasparov nears the winning total. Thursday provided another

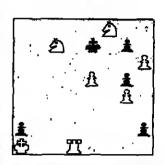
example. Short's central pawns were motoring up the board, and a simple advance would have put Kasparov in a dire position. Instead Short tamely retreated his queen. At the end Kasparov could have played on

instead of agreeing a draw. Meanwhile the rival Fide championship has been rescued by Indonesia. Play resumes in the Jakarta Hilton next Saturday, with Anatoly Karpov leading Jan Timman 7-5. Fide's saviour is

Mohammed Hassan, a timber millionaire and an amateur chessplayer with a penchant for five-minute blitz chess.

The breakaway PCA is aiming at the US market. Intel and Motorola are possible backers for the PCA qualifiers which will the champion's next opponent, but the PCA, like Fide, may have an image problem when potential sponsors consider the fraught events of 1993. World chess championships are looking overpriced.

No 991



White mates in four moves at latest. This diagram features a chess age record different from the usual reports of precocious children. Ernst Schaaf created this elegant puzzle when he

> Solution Page XXIV Leonard Barden

BRIDGE

THIS hand comes from diamonds," said South. teams-of-four: ↑ 74 • A Q 3 107543 4 A 10 5 ♠ KQJ93 ↑ 10 6 2 • J 10 8 6 9 9 5 2 ¥ J98 + Q 6 4 Q 9 4 2 A A B 5 **♦ A K 2** ♣ K 763

In room one South dealt with both sides vulnerable and bid one no trump. North raised to three to end the bidding.

West led the spade king. played the queen and a third spade was taken by the ace, dummy throwing a club. Declarer cashed diamond ace and king, dropping the queen from East and played the three. West won and defeated the contract with his spades. "Unlucky that West had three

in the same contract against the same lead. Again declarer held up his ace until the third round, but at trick four he did not play a diamond from hand, If he plays ace or king, an expert East jettisons his queen, and the contract is doomed. This was missed by the first East, but South did not punish the error. This declarer saw an extra chance. He crossed to the heart queen and returned the diamond three, East produced the six and South won with the king. Crossing again to the heart ace, be returned another diamond, East's queen appeared and was allowed to hold the trick. Taking the heart return, South cashed the diamond ace, followed with king and ace of clubs, and claimed his contract with an overtrick. Remember this ploy - it turns up more often than

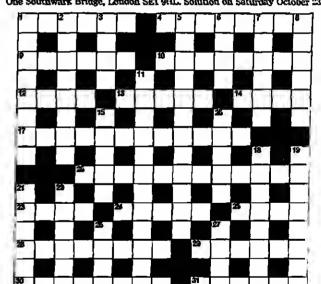
In the other room South was

E P C Cotter

CROSSWORD

you would think.

No. 8,274 Set by DINMUTZ A prize of a classic Pelikan Souveran 800 fountain pen, inscribed with the winner's name for the first correct solution opened and five runner-up prizes of 235 Pelikan vouchers. Solutions by Wednesday October 23, marked Crossword 8,274 on the envelope, to the Financial Times, Number One Southwark Bridge, London SE1 9fill. Solution on Saturday October 23.



ACROSS
I Call for attention – mountainstream in advanced state! (6)
4 Make notes about spiritless
lecture (8)
9 Pleasant clue, worked out
within boundaries of Devonport (6)
10 Tiger's so wild, bearing stiff
bristles (8)
12 They do not hold with one's
tovolvement (4)

tovolvement (4)
13 Extent to which a doctor takes vermouth, perhaps (5)
14 Inclined to be dishonest (4)
17 Reader of hands (12)
20 Problem Diane has to work out, difficult to assess (12)
23 Charges made by a chemist

24 Standard quarters to break up

bony plate (6) 30 No whole number in music?

Solution 8,274

shows some improvement (12) 15 Sandy's first home in Scot-land, a blot! (5) 16 First signs of uncertainty – (4)
24 Standard quarters to break up sentence (5)
25 Very much love a card game (4)
28 Scottish flower-tartan, carefully worked out in secret (4-4)
29 Creature on its back displays bony plate (6)
30 No whole number in music?

16 First signs of uncertainty – seek early retriement, say employers (5)
18 Rough number in air-base, possibly (3)
19 Pop article in French newspaper (3)
21 Embarrassed coming out of purdah? (4,2)
22 Turn up with a paper-shred-der (6)

with exceptional talents (6) Italian Romeo in disguis

1 Chaff not recommended for

1 Chaff not recommended for the elderly? (8)
2 C-Clanda's crashed in the road that leads nowhere (3-2-3)
3 University in which none are gated? (4)
5 Omitting a hyphen to brilliant effect? (7,1.4)
6 Deposited face up (4)
7 But he does not necessarily enjoy his evening out (6)
8 Oxford examinations for those with exerctional talents (6)

31 Eastern, loud carnival is 27 Low part of leg? A little played out (5) Solution 8,263

Solution 8,274

CAMIDLE OF STACLE
A U O F E E A A
LAMBOWOOLLACKS
A B T R L E T T
MEET ACCOMPLICE
I R S E W H
R
TAINTEO OCOTCH
Y N H
A A A
A GHAOT FRETFUL
S W E D E F
C E LEBRATES STAR
O I E C B S E E
RULER NEL I PORTS
E A R E E W I G
OOCKYARO O'YNAMO



WINNERS 8,263; C. Poole, York; Mrs D. Brooke, Bromoton on Swale, N. Yorks; Mrs R.G. Gaskell, Shillingstone, Dorset; Dr J.E. Gibbs, Twickenham, Middlesex; P.J. Hadoulis, Lindenhurst, New York, USA; R.A.M. Lettch, Glasgow.



8.15 Open University. 9.55 Macgregor's Scotland. 10.25 Dhoop Kinarey. (English subtitles). 11.05 Net-work East. 11.35 Charaltys.(English subtitles).

BBC2

12.15 Firm: Gone to Earth. A young
Welsh girl marries a powerful minis ter, but secretly yearns for the local squire. Jennifer Jones stars (1950). 2.06 Civilisation. This special re-run of Sir Kenneth Clark's acclaimed a documentary series from the 1970s begins with a look at The Derk Ages, which covered the six centu-ries after the Roman Empire col-lapsed, and examines the impact this period had on European art and

3.00 Film: The Life and Death of Colonet Blimp. Sentimental drama chronicling the career of a British aoldier (Roger Livesey) through three wars. With Deborah Kerr (1943).

5.40 Chasing the Light, Behind-the-

scenes look at the making of Ken-neth Branagh's Much Ado About Nothing.
6.10 Late Again. Highlights.
6.85 DJ Heaven. Profile of Tony Black-burn, the first disc-jockey to broadcast on Radio 1 when the station

7.25 Nows and Sport; Weather.
7.40 World Chess Championships.
Short v Kasparov; Karpov v Timmen.
8.10 Poems on the Box. Introduction to

a series of modern and cla poetry readings, feeturing a selec-tion of archive interviews with such influential figures as TS Eliot, Ezra Pound, WH Auden, Robert Graves, Alan Ginsberg and Philip Larldn.

8.50 The Biddy Bacter Story. Sarah
Dunant talks to the legendary Blue
Peter editor about her life.

9.00 Nine Simone: The Legend. Profile

of the outspoken jezz singer and supporter of the black rights move-9.50 The Old Devils. Alun makes a tast-ditch attempt to write a literar masterplece, but finds criticism of his first manuscript hard to take. Rhiannon and Peter finally bring

Kingsley Amis, starring John Stride, James Grout, Rey Smith and Shella 10.50 Video Diaries. 11.50 Film: The Caretaker, Screen adaptation of Harold Pinter's psy-chological drama, Donald Pleasens stars as a conniving tramp who invades the lives of two brothers. With Alan Bates and Robert Shaw

BBC2

7.30 The Really Wild Global Birdwatch. 7.25 Playdeys. 8.00 System 93, 8.25 The Really Wild Global Birdwatch. 8.35 Blue Peter. 9.20 Albert the 5th Musicoter. 9.45 The Really Wild Global Birdwatch. 9.55 Jamey Briggs. 10.05 Rugman. 10.30 The Really Wild Global Birdwatch. 10.40 Garage Hill. 11.00 The O Zone. 11.20 Futurecoles. 11.45 The Really Wild Global Birdwatch. 12.00 Stingray. 12.25 pm Carescrates. 4.48 The Deli Sibusta Street.

1.40 Film: The Half-Breed, A gembler is accepted into Apache society after helping a helf-breed escape perse-

3.00 Beyond Impennee. Concluding part

of Wolfgang Menge's drama. As Nazl scientists compete for rare

team at Los Alamos looks set to wan the nuclear race. (English subtities).

4.26 On the Line Special. Debete on the state of English soccer, including the conflicting views of former player Earnonn Dunphy, FA chief executive Graham Kelly and advertising execu-

tive Alex Fynn.
6.10 Rugby Special. Wasps v Bath. Coverage of the English Leegue match.

6.10 A Passion for Angling. Bob James and Chris Yates brave the elements

7.00 The Money Programme. Reports from Britain and the United States

7.40 Nature by Design. How engineers try to improve on nature in their quest for future innovations.

8.10 K: Kenneth Clark 1903-1963. A

to go fishing along the River Kennet.

on a new epidemic sweeping indus-try - executive stress.

profile of the influential writer, loc-turer and art historian, best remem-bered for his landmark TV series, Chilisation, and whose cares was shadowed by a troubled personal

comedy, starring John Cuseck and Daphne Zuniga as a pair of mutually antagonistic college students who find themselves in the unfortunate position of travelling cross country together.

9.05 World Chess Championehips.
Peter Snow presents a round-up of the rival matches.

9.35 Film: The Sure Thing. Rob Reiner

11.10 Love Tory: A Film Portrait of Alan

12.00 Film: Pete Kelly's Blues. Musical set in the 1920s. A trumpeter makes a stand against the Mob. Jack Webb directs and stars, with Janet

1.35 Closs.

Leigh, Peggy Lee and Bita Fitzger-aid. First in a week-long season of jazz tributes. (1955).

cution. Robert Young stars (1952).

research materials, the American-led

Gunsmoke, 1.15 The Phil Silvers Sho

m at Los A

1.45 Close.

their affair out into the open. Andrew

Davies' adaptation of the novel by

SUNDAY

LWT 8.90 GMTV, 8.25 The Disney Club, 10,15 Link, 10.30 Sunday Morning, 12.30 pm Crosstatic London Weather,

1.00 ITN News; Weather, 1.10 Walden, Brish Walden asks Michael Howard, the home secretary, whether the government is planning to follow a Thatcherite direction?

2.30 The Sunday Match, Live coverage of Wattord v Middlesbrough from Vicerage Road.

5.00 Murder, She Wrote.
6.00 London Tonight; Weather,
6.20 ITN News; Weather.
6.30 Dr Quinz Medicine Womer.
7.30 Heartheat A snowstorm at crash and a pregnant women cause headaches for rural bobby Nick and his doctor wife Kate. Nick Berry and Niamh Cusack star. LSO You've Been Framed!

9.00 London's Burning. Blue Watch is called to a fatal blaze on a run-down estate, where a woman and her two daughters have been using their flat as a clothes factory. Hallam, temporarily assigned to the fire investiga-tion unit, also attends the incident, and learns an important lesson.

Meanwhile, Sicionote finds life as the object of unrequited love a bit of a strain, and Nick meets a mysterious suran, and next meets a mysteriotis woman at a party. Starring Andrew Kazamia, James Hazeidne, Richard Walsh and Sean Blowers.

Hale and Pace. Skits and sketches

with the comedy duo. with the comany due.

10.30 ITN News; Westher.

10.45 London Westher.

10.45 The South Bank Show, An Interview with acclaimed Canadian author Margaret Atwood, whose last two novels — Cat's Eye, and The Handmarks Take — with reacting the

two noves - Car's Eye, and The Handmald's Tale - both reached the Booker Prize shortlist. Alwood's let-est work, The Robber Eride, which explores the damage wreaked on the lives of three couples by a manipulative term that the io be published tomorrow. Gittian Greenwood talks to the writer in and around her home city of Torons and presents extracts from her

11.45 Sail the World. Further coverage and up-to-date reports from the Round-the-World Yacht Race. 12.15 'Que the Music.
1.15 Get Stuffed; ITN News Headlines.
1.20 War of the Worlds.

2.10 Get Stuffed; ITN News Headlines. 2.15 Derrick.
3.20 Pro Box Classics.
4.20 Olympic Dream; Out of Limits.
6.00 Crusads in the Pacific.

CHANNEL4

6.00 Early Morning, 8.30 Woveser, 8.45 Flipper, 10.15 Best That Sport, 10.45 Land of the Guerts, 11.45 Little House on the Prairie.

12.45 Firm: Knight Without Armour, Romantic adventure, Englishman Robert Donat heips widowed count-ass Meriene District escape from st-Revolution Russia (1937).

2.45 The Totter. The life of a third-generation rag-end-bone man.
3.15 Film: The Drum. A young Indian prince (Sabu) enlists the British Army to overthrow the evil uncle who mur-

dered his father. With Raymond Massey, Roger Livasey, Valerie Hob-son and Desmond Tester. Part of

5.00 News.
5.05 World Chees Championship.
Review of the week's Short v Kasparov games and a look sheed to he next three matches. Presented by Carol Vordermant Opening Shot. The search to assemble British's best boy chorie ters for a "super-chois" to record church music by 17th century com-

poser and Westminster Abbey organist Herry Purcell. 6.30 The Costry Show.

7.00 Equinox. tri 1991, geologists accurately predicted the cruption of the volcano Mount Pinatubo in the Philippines. Although thousands of people were made homeless, mos escaped with their lives thanks to an unprecedented evacuation which kept the death toll down to less than 500. Equinox follows events before,

during and after the eruption, and shows how it led to a major break-through in the relatively young aci-ence of voicano forecasting. ence of voicano forecasting. Classic Motorcycles. Timothy Spall looks at the heyday of Britain's

looks at the heyday of Britain's motorcycle industry and the causes of its demise.

8.30 Serseming Reels. Trout fishing with Loyd Grossman, and a look at the art of fish taxtdermy.

9.00 Visionaries. Profile of Petres King, a Sychrey-based counsefior who helps terminally ill patients accept the fact of their own mortality.

10.00 Film: House Party. Comedy musical following the efforts of tree.

10.00 Film: House Party. Comedy musical, following the efforts of rap duo kid 'n' Play to stage an extravegant perty. (1990).

11.86 Film: Let'a Hope It's a Girt. A courtess joins forces with her female relatives in a struggle to maintain the family farm. Lighthearted drame, starring Liv Ulimann (1985). (English subtities).

2.10 Close.

CHAMBEEL:
12.30 Reflections. 12.35 Rendex-Vous Dimetiche.
12.50 Telejamel. 2.00 Highway to Heaven. 3.00 Big
Bob Johnson and His Ferntestic Speed Circus.
(1978) 4.45 Fether Dowling Investigates. 5.45 The
Vitago. 6.15 Chemnel News. 11.45 Serve You Right. GRAMPFAM:
12.30 Gardener's Diary. 12.55 Grampian Headines.
2.00 Last of the Wild Camels, 2.30 Highway to Heaven. 3.30 Nigel Marself's IndyCar 193, 4.00 Salt the World. 4.30 Scotsport. 5.30 The Business Garna. 8.00 Country Ways. 6.15 Grampian Headines 10.40 Grampian Weather, 11.45 First Reels.

HTV: 12.30 HTV Nows. 12.35 HTV Newswook. 2.00 Innor Journeys. 2.45 The West Match. 3.40 The Ted Kennedy Jr. Story, (1989) 6.15 Dinosmurs. 6.45 Anybody Out Theory 6.15 HTV News. 10.40 HTV Westher. 11.45 Warsted Dead Or Alive.

Wigamyr. 11-30 The Person News. 2.00 Meridian News. 2.00 Highway to Heaven. 2.00 Big Bob Johnson and His Fernantic Speed Circus. (1978) 4.45 Fether Doubing Investigates. 5.45 The Village. 6.15 Meridian News. 11-45 Serve You Right.

11.45 Serie You Fight.
10.15 Wertiyas Bay 902101. 11.00 Link. 11.15 Sunday Moming. 11.45 Sunday Service. 12.30 Diton. 12.45 Weir's Way. 12.35 Scotland Today. 2.05 Sparkfing Cyenide. (TVM 1983) 4.00 The 844,000 Question. 4.30 Scotaport. 5.30 The Business Garna. 6.00 The Box. 6.15 Scotland Today 11.45 Sunday Moming.

11.45 Strictly recurring.

17.195 Trems.

12.25 Lives in Focus. 12.50 Type Tees Newsweek.

2.00 Life Goes On, 2.55 The Type Tees Match. 5.20
The Champions: Where Are They Now? 8.50 Type
Tees Wedward. 11.45 The Triale of Rosie O'Nell.

12.30 Gardening Time. 12.55 UTV Live News 2.00 Butbeys. 2.30 Brand New Life. 3.25 Police Str. 3.35 The Ted Kenyredy Jar Story. (1998) 6.10 Country Gospel with Ann Williamson. 5.10 Witness. 6.15 UTV Live Evening News 10.40 UTV Live News.

WEST-COUNTRY:

12.30 Westcountry Update, 12.55 Westcountry
Westend Latest, 2.09 Children's Intend, 2.30 Life
Goes On. 3.30 Crisis At Sun Valley, (1978; 5.18
Highway to Heaven, 6.15 Westcountry Westend
Latest,
YORKSHIRE;
12.95 Naturence, 12.50 Children's Name, 2.00 Life TORKSHIRE:
12.25 Newrang. 12.50 Calender News. 2.00 Life
Goss On, 2.65 Love Among Thieves. (TVM 1967)
4.45 Cartoon, 4.50 Dinoseurs. 5.20 The Champi-ons: Where Are They Nov? 5.50 Calendar News and Weather 11.45 The Triels of Rosle O'Nels.

RADIO

10.15 Scenes from the East. Schumenn, Raff, Gillers, Meyer. BBC RADIO 2 6.00 Berbera Sturgeon. 8.05 Brian Matthew. 10.00 Sally O'Sulliven. 12.00 Hayes on 11.00 impressions. Brien Morton reviews jezz relea O'Suliven. 12.00 Hayes on Seturday. 1.30 The News Hutchines, 2.00 Rormie Hilbon. 12.35 Closs. 12.35 Recursion. 12.35 Closs. 12.35 Closs. 12.35 Recursion. 12.35 Closs. 12.35 C

9.30 Bresidway. Bad and breakfast in Indiana's Aminh BBC RADIO 3 10.00 Loose Ends. 11.00 Conservative Party 6.55 Weather. 7.00 Record Review, Weber. Henciel, Johnet, Du Mont, Schubert, Korngold, Gersbr 11.30 From Our Own 12.00 Money Box 1- Solrit of the Age. 12.25 The News Out 1.00 News. 1_00 News. 1.10 Any Questions? 1.05 Plapley. 2.00 Any Answers? 071-580 1.25 New London Orchestra. 2.10 Rhapsody in Green. 2.30 Pleyhouse. Whale Music. 2.30 Monteverdi's Madrigals. by Anthony Minghelle. 4.00 What If? Debate on politics in the 1980s. 3.00 Vintage Years. 6.00 Jazz Record Requests. 4.30 Science Now. 5.45 Music Matters, Discussion on a newly discovered Berlicz 5.00 The Living World. 5.25 Fourth Column. 8.00 News and Sports. 6.25 Week Ending. 6.30 Carmen. Adolofo Marsifach's production of Bizat's opera. Sung in French. 8.50 Ad Lib.

7.20 Kalak

9.30 Studio Three; Biological Radio, Unusual romantic drama, by Milke Ladd.

7.50 Saturday Night Theetre: Whee 'Oss. Two interweaving

SATURDAY love stories by R.E.T. Lamb. 9.00 Musto in Mind. 9.60 Ten to Ten. 10.15 When Youth Grows Pale. 11.00 Richard Baker Compares 11.36 Deaclock, Kathleen

> 12.00 News. 12.33 Shipping Forecast. 12.43 (FM) Close. 12.43 (LW) As World Service. BBC RADIO 5 8.00 World Service. 6.30 Weekend Edition. 9.30 Get Set. 10,90 Supermen: Doomsday and Beyond. 11.00 Go! 12.00 Sport on 4 Plus 1. 12.30 Sportscall 1,30 Sport on Five. 6.05 Str-O-Str. 7.30 Afropop Worktwide.

8.30 Le Top.

9.30 Nightbeet. 10.00 World Title Fight.

Turner stars as VI Warshaweld.

11.00 The Way Out. 12.00 Close. WORLD SERVICE BBC for Europe can be received in western Europe on Medium Wave 648 IotZ (465m) at those times GMT: Morgenmagazin. 6.30 4.50 Write On.

Europe Today, 7,00 News; British News; The World Today, 7,30 Europa Today, 8,00 Newsdesk, 8,30 People and Politics, 9,00 News; Words of Faith; A Jolly Good Show. 19.00 News; Business Report; Worldbrief. 10.30 Personal View, 10.45 Sports, 11.00 News; Jazz Now And Then; Letter From America, 11.30 Waveguide, 11.40 Book Choice, 11.45 From The Weekligs, 12.00 Newsdesk, 12.30 BBC English, 12.45 Mittagamegazin: News In German, 1.00 News; Words of Faith; Multitrack Three, 1.45 Sports 2.00 Newshour 3.00 Name; Sportsmortd. 4.00 News; Sportsworld. 6.00 News; British News; BBC English, 5.30 Heute Alduelt: News in German, 8.00 News; Omnibus, 6,30 BBC English, 7.00 Newsdesk, 7.30 Houte Aktuell: News in German, 8.00 News in German, 9.00 News; Words of Faith; Personal View: Jazz For The Asking, 10.00 Newshour, 11.06 News; British News; Merkitan, 11.45 Sports, 12.00 News; Words of Faith; Book Choics; A

Joffy Good Show. 1.00 Newsdesk. 1.30 The John Durin Show. 2.00 News; Play of

the Week: A Dargerous Gerne. 3.00 Newsdesk. 3.30 From Hopite To Harrier: A Radio

History Of Warfars. 4.00 News; British News; Sports. 4.30 From Our Own Correspondent.

7.00 Don Medean. 9.06 John
Sachs. 10.30 Hayes on 7.00 News.
Sunday. 12.00 Desmond
Carrington. 2.00 Berry Green.
3.00 Alan Delt. 4.00 Hubert.
Gregg. 6.00 Chartis Chester.
7.00 Choingt of the Year. 8.30 Sunday.
Reif Hour. 9.00 Alan
Keith. 10.00 The Arts
Programme. 12.05 Chartes
Nove. 3.00 Alar Lester.
8.10 Etits from Aner.
8.10 Etits from Aner.
8.10 Etits from Aner.
8.10 Etits from Aner. BBC RADIO 3

BBC RADIO 2

6.55 Weather, 7.00 Secred and Profess, Bach, Schumann, John Tavener, 9.00 Brian Kay's Sunday Morning, Smetana, JS Bach, Shostakovách, Debussy, Vivald, Saint-Saens, Mozari, Farnon, Beethoven, Scocharin, Bartok, Liszt, Ovorak, Elgar. 12,15 Music Matters, 1,00 News. 1.06 The Sunday Concert, Stravinsky and Strauss. 2.45 Music at Bougrova, Beethoven, Brahms, Grieg, Ravel, 4.10 Berlin Philhamonic Orchestra. Arvo Part, Shostakovich, Franz Schmidt, 5.45 Making Waves. With Gore Videl, 6.25 With Gore Videl, 6.25
Fachmentow, 7.30 Sunday
Play: Ploneers in ingolatadi. By
German dramatist Marieluse
Religees, 2.00 Music in Our
Time, Berio, 38 Frisell, Reich
Vermans, Mille Globs, 10.20
Cho'r Worfs, New series, Bech.
12.30 News, 12.36 Close.

BBC RADIO 4

6.00 News

6.10 Prejude. 6.30 Morning Has Broken 8.50 Sue MecGregor. Speaks on behelf of the National Forum on Aids and Chadren. 8.40 Letter from America.

9.30 Morning Service. 10.15 The Archers. 11.15 Mediumwaye. 11.45 Cut the Musbard. 12.15 Desert Island Discs. 1.00 The World This Weekend. 2.00 Gardeners' Question Time. 2.35 Classic Sariet, The Small House at Allington. 3.30 Pick of the Week. 4.15 Analysis. 5.00 John Walters in a Surrey 6.30 Poetry Pleasel 6.00 Stx O'Clock News. 6.15 Pernine People. The story of first Labour Chancefor Philip 6.30 New Europeans. David Lodge visits Florence. 7.00 in Business 7.30 Cult Classics. 8.00 Against the Ocids. Carl

9.00 Restart French. 9.30 Black Museum. 10.10 Across the Line. Chinn explores the history of 8.30 Opinion. The effects of the war in Yugoslavia.
9.00 The Natural History

9.30 Europe Today, 10.00 Newshour, 11.00 News; British News: Meridian, 11.45 Sports, 12.00 News: Business Review; Rey On Record, 1.00 Newsdesk, 1.30 in Preise Of

8.00 German Sunday Feature. 8.30 Composer Of The Month: Glacomo Puccini. 7.00 News; British News; Letter From

America. 7.30 Jazz For The

Newsdeek, 12.30 BBC English, 12.45 News and Press Review

**WORLD SERVICE

**BEC for Europe can bareceived in western Europe on Medium Wave 648 kHZ (463m) at these times GMT:

SUNDAY

9.30 Special Assignment. 10.00 News. 10.15 City Lights, City 11.00 Conversation Piece. 11.30 Seeds of Faith. 12.00 News. 12.33 Shipping Forecast. 12.43 (FM) Close. 12.43 (LW) As World Service.

America. 7.30 Jazz For The Asking. 8.00 Newsdeck. 8.30 From Our Own Correspondent; Wilso On. 8.00 News; Words of Faltr; Ray On Record. 10.00 News; Suskness Review, 10.15 Bhort Btory: Golden Opportunities. 10.30 Folk Routes. 10.45 Sports. 11.00 News; Science in Action. 11.30 in Praise Of God. 12.00 Newsdeck. 12.30 BGC Fonder. BEC RADIO 5 6.00 World Service, . 6.30 Mark Curry's Weekens 9.30 Tuth in Dark Places. 10.00 Johnnie Walker. 12.30 Simon Fanshewe's Sunday Brunch. 1.48 Open Forum. 2.00 Witter's Weekly. 2.30 Room 101. 3.00 Sunday Sport. 6.00 On the Road With, 6.30 Choosing a School Primary. 7.15 Money Talk. 7.45 in Other Words. 8.00 Indianisaimo I. 8.30 Mitchell Am Rhein.

in German. 1.00 News; Play of the Week: A Dangerous Game. 2.00 Newshour. 3.00 News; Pilgrimages Of Hope. 3.30 Anything Goes. 4.00 News; Concert Hall. 5.00 News; British News; BBC English.
5.30 News in German. 6.00
News; Buttness Rivieur; BBC
English. 7.00 Newsdest. 7.30
News in German. 9.00 News;
Words of Faith; Folk Routes.



I HAVE heen on holiday, the last 10 days of which were split between three Cinh Med villages in Morocco: Marrakech. Quarzazate and Agadir. This was my first experience

of Club Med, and it left me mightily impressed. China's hid to stage the millennial Olympic Games may have been crushingly and rightly - snubbed, but from what I saw in Morocco, China can derive solace and joy from the news that Club Med is to open its first holiday village there in 1995.

So happy was I in Morocco that I turned a hlind eye to the cavortings of Miss Lee, my Thacherite executive assistant, who accompanied me on holiday and who filled her days and nights with an intense sched-ule of tennis lessons. Like most good Thatcherites, Miss Lee has a huge collection of exceedingly hoping for a surat jalan (permis-

The plastic cup of friendship

Michael Thompson-Noel

short tennis frocks. However, lt was not the lessons that attracted Miss Lee so much as the young Arab instructors. They kept her out till all hours, often till pearly dawn: I presume the courts were

Because Miss Lee had her hands full, I was left in peace to tackle a pile of books. The most enjoyable was Norman Lewis's latest volume, An Empire of the East, about travels in Indonesia. Lewis is regarded as the hest living British travel writer. He has an infinitely sure touch, and is a wonderful reporter. Such a marvellous reporter that he has given me a hig idea.

The idea struck me on Page 148. Lewis is in Jayapura, in Irian Jaya. sion to travel) for the central highlands. Given its location, says Lewis, you would think that Jayapura would have been "full of the remembrance of things past, of jaded pretension, of the stage scen-ery of a tropical fin-de-siècle and dignified decline."

Nothing could be less true. Jayapura has no attractions. Some Indonesians see it as the Siberia of the tropics. But at 6pm on a Sunday. Lewis suddenly noticed a frenzied

rush to the shops. "On offer everywhere were sport-ing trophies in the shape of cups of all sizes with lavish and often dis-



mal embellishment. The public had formed a tight cordon round the supermarket's central display, commenting excitedly on the maenads, tritons and cherubs, before making their choice ... The shimmer of silver and gold misled. It was far and away the largest collection of such objects I had ever seen in one place, but all were of plastic, although indistinguishable at a distance ... from the real thing.

What was going on? A young assistant came to Lewis's aid. "You see," he said, "normally these cups are being awarded for achievements of many kinds. For running like greyhound. For throwing ball into net. For lifting heavy weight with separate class for lady competitors. Always the purpose is to ncourage athletical success.

"But not today, you say?" "Today is special occasion for giving such cups as presents to good friends. This, in Jayapura, is friendship day. If friendship is big, on must be hig. Oh yes, a man who receives much admiration may fill a room with them."

"But for every one he gets he must give one in return, isn't that

That he must do. That is natural thing."
"Well at least it's good for husi-

"Oh yes. On friendship day we are being given ehot in arm."
It struck me, as I read this, that what we need most is our own friendship day. This is a sad and weary planet ruled by a sad and weary species. In Britain, espe-cially, we are consumed by self-disgust. We look with revulsion at everything around us, at what w have become.

Which is why I am setting great store hy a British friendship day. Perhaps it will be next June. It is a balmy, friendly month. I am rea-sonably sure that Woolworth's sells plastic sporting trophies amid all its other ruhhish. On national friendship day we shall give one to each friend. The higger the friend-ship, the higger the cup. And we shall ntter something suitable, a mantra as it were - perhaps "God

bless Juhn Major."
I mentioned my scheme to Miss I mentioned my scheme to Miss Lee. It was dawn in Agadir. The light was milky-pearly. She had just come in from her lesson. Her hair and frock were rumpled. There were circles under her eyes. f said: This is probably our final chance, in the arm."

An Empire of the East, Jonathan
Cape, £16.99.

Private View/Christian Tyler

A lifetime of learning in UN hotspots

O TRAVEL without a ful, said Margaret Anstee as she jetted off to her mud-hrick house on the shores of Lake Titicaca. Why should a 67-year-old Englishwoman retire to live alone among the Aymara Indians 4,000 ft up in the

Andes? It'e a character out of Evelyn Waugh, I said. She laughed girlishly: "Oh, please!", but added: "Well, it is

slightly mad. The path to her Bolivian Shangri La has been extraordinary. It began in a village in Essex, traversed some of the world's worst trouble spots and disaster areas, and ascended almost to the summit of the United Nations, Her last assignment for the UN, which ended in June, was the globe's hioodiest conflict - Angola.

This week she landed in Bollvia from Williamshurg. Virginia, where she was awarded the Reves Prize for her contribution to world peace. She moves in to the

adobe house next week. At first she resisted when a friend suggested she huild on the acre of land she had hought overlooking the lake and the peaks of the Cordillera

"But it was a wonderful day," she said, "and the air is rather like champagne - what there is of it. So I thought OK. in for a penny, in for a pound. I also thought, I don't have any children and surely I can have a few little dreams in my life? And if it doesn't work out nobody suffers except me."

f asked: Can you manage on your own, fix things yourself? "Oh, there are lots of people round about. The only problem is that the local community may regard me as a kind of hillionairess and think I'm going to he able to do things for them which are rather

beyond my means." She has done, and will continue to do, things for them (there is a hospital named after her) has taken Bolivian citizenship, and will act as an unofficial adviser to the government in La Paz.

'After the traumatic experience of Angola it's going to be very nice trying to help people to live better rather than ineffectually trying to stop them killing one another."

There is nothing spinsterish ahout Miss Anstee. She bounced into the lohhy of her London club wearing an outlandish trouser suit which showed off her long, slim legs. She is physically attractive and has a luminous smile. For 8am her make-up was a touch theatrical (she once wanted to be an actress and there was, after all, a camera to be faced).

She is the only child of working class parents - her father was a print compositor - from Writtle, outside Chelmsford.

Margaret Anstee, the UN's first woman to head a peace-keeping mission, talks about her peripatetic career

They invested everything in her at a time when money was thought wasted on a girl. From the local girls' high school she won a place at Newnham College, Cambridge, where she took a First in modern and medieval languages. The British Foreign Office had just opened its doors to women and Anstee, to her surprise,

tary, and, more sensationally, the traitor Donald Maclean. "f was the last person to see him the night he disappeared. Nobody ever questioned me about it. I had a very strange conversation with him when he said he wasn't going to he

passed through. There she met

Ernie Bevin, the foreign secre-

around the next day." She switched to the UN and was rarely in England again hut for a year as economics adviser to Harold Wilson at Number 10 under Lord Balogh. (She had taken an external degree in economics at London University, sitting the final exams in the British embassy

A round of increasingly senior postings took her through Latin America - she was in Chile during the Pino-chet coup - and North Africa, whence she was detached to the relief operation following

the Bangladesh flood of 1973. Later, from administrative posts in New York and Vienna she was flown out to co-ordi-nate aid after the Mexican earthquake, the Chernohyl nuclear disaster and the Kuwait oil-well fires.

But Angola, she said, was the toughest joh. With a limited mandate, small budget and inadequate manpower, the UN monitoring team she led was incapable of buttressing any accord reached by the government and the Unita rebels. Having chaired six weeks of negotiations and secured agreement on all but one of 38 points - the terms of Unita withdrawai - she was told there would be no UN troops available for at least six to nine months after a ceasefire.

"What was I supposed to do? Was I supposed to say 'you are very good hoys. Thankyou very much. Now be very good, stay behave in nine months we will provide a nanny for you."?

"A big danger is that rebels everywhere are looking at Bosnia and seeing what they can get away with.

Perhaps our hopes of the UN are much too amhitious, I said. "No, I don't think they're too amhitious. It seems to me those hopes reflect what the UN ought to he doing. The problem is the hopes are not accompanied by a true political will to give the UN the where-

"Angola has some very important lessons for the UN. Member states in a way are half-hearted ahout peacekeeping. When it comes to the point they are not really ready to put up the mandate or the

resources. The UN secretariat was always under fire, she said. Seldom did critics remind themselves that it could do only what member states allowed it to.

Margaret Anstee is the UN's first woman field officer, the

first to become an under secretary-general and the first to head a peace-keeping mission. Her peripatetic career would have been impossible with husband and children. Was it a hig

sacrifice to make? "I think in retrospect, yes. But you were not so conscious of it at the time." You're going to live alone on Lake Titicaca, I said. Would it

have been nice to have someone to take with you? "Of course. But the person f would have liked to take is dead." She paused. There were tears in her eyes. "He died...in January, 91.

She was referring to Sir Robert Jackson, the Australian born UN under-secretary she met in the late 1960s and with whom she lived for 20 years. He was formerly married to the economist Barbara Ward. I apologised for upsetting

That's alright, she said. "But let me add another thing. I have also had tremendous satisfactions. And f want to say this because everyone's hammering the UN. f don't regret it because I have met many marvellous people and I have had a very, very interesting life."

Can women hring something different to the job? Yes, f think they can. I'm all for women's advancement, but not in the sense of trying

to ape the men and oot-strip

Governments always had to have their arms twisted to accept me. But if you proved yourself afterwards, in some ways, it was easier for a

them at the their own game,

Because men are putty in a woman's hands? She laughed. "I wouldn't say

that. Unita weren't exactly putty in my hands. Nor were the Angolan government, for that matter. But I think there is something in that. "Savimbi always said to me We have a great respect for women and we regard you as

the mother of this process.' Of course when f said things that did not please Unita, the wrath turned against the mother. "Unita radio called me a prostitute, a smuggler of diamonds, a smuggler of mercury - f didn't know one could

smuggle mercury - that I had arrived a poor woman and was leaving a rich one. And that a stray bullet would find me. "Some on the government side said they were glad

because a woman would show more sensitivity to the human suffering. "These are simplistic views. There are many women who

are completely impervious to human suffering just as there are many men who feel very stroogly about it."

Margaret Anstee has faced death - her own as well as others. In Bolivia in 1964 her house came under fire because it was beside the city garrison. In Angola last October a nearly ammunition dump hlew up and mortars rained on the UN compound. There was the

death threat from Unita. "Angola was a pretty awful experience. Chernohyl was awful too, in a different, very menacing way. To go into this place that was absolutely dead. It was frightening when you

went into the reactor ... Kuwait, she said, was "like hell-fire, another dreadful demonstration of the awful things that human beings can do. Chile was traumatic for the encounters with torture victims - and the torturers.

"In one week 1,000 people came in begging for UN protection. I had men on their knees throw their arms round my

legs to say Don't put me out on the street.' Every day there were bodies in the river, and friends who disappeared. It was a terrible, terrible time. "I think it was a watershed

in my life. I had always thought of myself as an international civil servant, hut then I realised there was a little hit of chauvinism inside me which said to me, when it was too awful to bear, 'Well, never mind dear, this couldn't possihly happen in England.

But Chile is one of the most cultivated places and the people have such a sense of humour. They can laugh at themselves, like us. When I saw what happened there thought, my God, this could

happen anywhere." Did you start out a hright-eyed idealistic young woman? "Very."

And how has the experience of these atrocities changed you? "How can I sum it uo? ! have an awful feeling that we seem able to develop everything in life, particularly the technology and the weapons of destruction. The thing that just doesn't seem to develop is

human nature. "You ask me am f sorry didn't have children. Yes, I am, But in some ways I'm sort relieved . . . Yes, I was probably very foolishly idealistic and optimistic. I'm still aptimistic because . . .

One has no choice? One has no choice. Otherwise life just wouldn't be worth living. I don't want to give a message of despair because f think individual peo-

ple can do so much." It might have been her own

As they say in Europe / James Morgan

Just another everyday crisis

THE MOSCOW papers have had no ehortage of material in the past couple of weeks: the shelling of the local White House, in particular, aroused a good deal of interest as was shown hy the huge crowd of spectators it attracted. But the city's journalists take these

things in their stride. Today's *Izvestia* focuses on developments around the former parllament huilding," wrote the Tass news agency in its press review the other day. The word "former" was, in dent Boris Yeltsin's tanks set fire to the huilding so, plainly. Tass grasped the way things

were moving.
The relaxed approach of the Russians and their media to supposedly epoch-making events is something that has been noted before in this colnmn. This time, it was shown in the measured partisanship

of different papers. Provda was naturally for the parliamentarians (and got ban-ned as a result), while Nezavisimayn Gazetn on the whole backed the president. Bnt even it thought that the blockade of the Honse of Soviets...is disgracing us

before the whole world." However, It was hard to disentangle where this paper - its name means The Independent - really stood hat I gained some understanding when it became one of the first

But I still needed the list of prohibited papers, as they appeared in the official decree, to be certain as to who

to be censored.

The pro-Yeltsin Komsomolskaya Pravdn adopted an unusual position on the banning of Rossiskayn Gazeta, calling the situation "immoral." This, however, was because hundreds of thousands of people had paid their subscriptions to the end of the year and "now would not want to read the paper" even if they

Local television took a keen interest in the parliamentary rebellion without allowing excessive disruption of its ontout. When the main channel. Ostankino, had to break into its Sunday afternoon schedule to announce that a state of emergency had been imposed, It went back to a football

Petersburg, reacted calmly the lead story there last weekend was the 50th anniversary of the lifting of the Nazi slege. Further afield, the Poles

were, as usual, steeped in gloom. "The ehadow of the dramatic events in Moscow hangs over Poland," wrote Zycie Warszawy. "In this situa-tion, the Internal cohesion of After announcing

the einergency,

TV went straight

back to football Poland as regards unity and the key issues of sovereignty, is gaining significance. All

kinds of inter-party squabhling must stop."

If you reed the Polish press often eunugh, you come to see that every hig international story conceals a Polish story

struggling to get out. For the Czechs, it was the media that had emerged victorious. "Freedom of speech played the greatest role in the match within three minutes.

Russla's second city, St putsch," wrote one Prague defeat of the parliamentary

Kafka who pointed out originally that freedom of speech's greatest victories usually occur when the opposition's Yeltsin's opponents may have expected to find allies

abroad in the old mouthpieces of other communist parties. This was not so. The Czech Rude Provo sald Rutskol and Khashulatov had over-reached themselves. And, in Paris, L'Humonité was scarcely more helpful when it wrote: "Russia is on the path of third-worldisation and on the verge of transforming Itself into a hanana republic. And while these little chieftains struggle among themselves, the Russians slip into poverty."

A further sceptical west European note was struck at the other end of the political sectrum by Handelsblatt. This representative of the German hnslness establishment said the west had to ask itself whether it had supported Yeltsin enough and criticised him

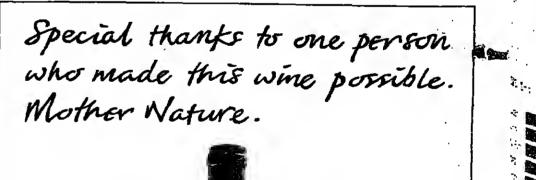
This (admittedly somewhat indigestible) collection of comments helps to bring home a number of realities. Russia

probably does not feel itself to be on the edge of a catachysm, and the course of events is not even regarded as extraordi-nary. Indeed, a nation with Russia's history in the 20th century would be hard put to define "extraordinary."

We see also that the Poles are far more scared of events in Russia than the Czechs who, these days, are two countries away. Germany is further away still, hut inevitably more anxious; there were few signs of enthusiasm for Yeltsin's victory there. Typical French opinion was that nothing would be quite the same again, and that real power resided with the army. By comparison, the British papers seemed rather optimistic.

The real contrast, though, remains that between foreign assumptions of the hage importance of the events in Moscow and the restrained vision of the Russians themselves. The financial markets, incidentally, agreed with the

■ James Morgan is economics correspondent of the BBC World





WINE MAKER'S NOTES

Captures the true varietal character of the grape, showing aromas and flavours of berry fruit, plum and spice. Has a dry, smooth finish that's easily drinkable. Good with beef, lamb and pasta, Acidity 0.68g/100ml. Residual sugar. Dry 0.5g/100ml. pH 3.50. Minimum 6 months in bottle before release.



Ernest & Julio Gallo.